

OVERSEAS NEWS

Italy and Belgium react to executions by Peking regime
European aid to China cut back

By Tim Dickson in Brussels and John Wyles in Rome

ITALY AND Belgium suspended aid to China yesterday in response to executions of students in Peking and Shanghai last week.

There is growing international pressure to take further action against China, and European Community nations must decide what joint moves they can take at a meeting of the 12 members in Madrid on Monday and Tuesday.

Italy said it had suspended future development aid to China because of what it called unacceptable repression by Peking. In a statement, Mr Giulio Andreotti, the Foreign Minister, expressed "grave dissent" with China over its crackdown on demonstrators. Mr

Andreotti said his decision was independent of any response from the EC.

"We have to make a decision today on Italy's co-operation in development in China. We have no choice but to suspend consideration (of future programmes) as a sign of our grave dissent from current executions and unacceptable repression," the statement said.

Earlier this year China and Italy began negotiations for a three-year co-operation programme beginning in 1990. Rome has promised \$300m in loans and aid since 1987.

The Belgian Government announced a series of sanctions, including cutting off co-operation aid, ending soft loans, and a ban on all political contacts with China. Belgium's embassy in Peking is unaffected.

Yesterday's moves, which came after Mr Mark Eyskens, the Foreign Minister, had summoned the Chinese ambassador for a meeting on Thursday, meant that the visit to Belgium of Prime Minister Li Peng planned for this autumn will now not take place, and that a Belgian trade mission scheduled for September has been cancelled. A \$1.7bn soft loan facility due to be signed next month has been withdrawn.

The Ministry of Co-operation and Development, meanwhile,

Peking tries to reassure Japan over silk exports

By Robert Thomson in Tokyo

CHINESE agriculture officials have notified their Japanese counterparts that a large silk shipment, expected to be delayed or even cancelled, will be delivered ahead of schedule.

The announcement is seen as a symbolic move by China to reassure Japan, its largest trading partner.

Chinese exports of silk were notoriously unreliable even before the recent turmoil, and industry analysts here had presumed that an agreement to supply 20,000 bales by March next year would be difficult to honour given the chaos.

However, Japanese officials have just been notified by Peking that deliveries will begin in August and should be completed soon after.

Exports of other Chinese commodities to Japan such as cotton and grain have been hampered by disruption to the Chinese transport network in recent weeks, but traders here presume that normal deliveries will resume with the return to relative calm in most of China.

They expect that the most serious problem will be China's ongoing difficulties with its domestic economy and distribution network blockages.

Chinese export authorities notified Japanese oil industry officials yesterday that 70,000 tonnes of crude oil will be delivered in July as scheduled.

An official of Japan's Agriculture, Forestry and Fisheries Ministry said yesterday that "we are a little bit surprised" by the Chinese silk news, and that "it is welcomed."

Some observers here have attacked Japan's "soft" criticism of the crushing of the democracy movement in China, but the ministry official said that the silk deal had nothing to do with that issue, and is clearly an attempt by China to show that it is a reliable supplier.

National body will foster business-education links

By David Thomas, Education Correspondent

A NATIONAL body to promote partnerships between business and education throughout the UK is due to be announced by the Prince of Wales next week.



Prince Charles: likely to announce first chairman

The Confederation of British Industry and Business in the Community have agreed to establish a new body, to be called the Foundation for Education Business Partnerships. It will act as a national focus for business-education links in schools and higher education.

The plan emerged as a follow-up to last year's report of the CBI's Education Task Force, which showed that only one in five schoolchildren had regular contact with business.

Prince Charles is due to announce the foundation's formation next Wednesday at a conference in London of 120 leading businessmen and education administrators. The prince is also likely to name the foundation's first chairman, a well known business figure.

Details of the new body are set out in a paper written by Mr John Banham, director general of the CBI, and Mr Peter Morgan, who is due to become director general of the Institute of Directors next month.

The prime job will be to encourage the formation of formal partnerships between business and education in each local authority.

The partnerships will act as the focus in each area for a

also outlines other tasks for the foundation including:

- Encouraging more companies to participate in education links.
- Setting broad targets for the work of local partnerships.
- Disseminating information on good practice.
- Offering a brokerage service to businesses and education establishments interested in secondments and training opportunities.

The local partnerships would be expected to act closely with the Training and Enterprise Councils, the new employer-led local training bodies.

The Banham-Morgan paper proposes a small, permanent staff for the foundation with a budget of \$500,000 a year, reporting to a governing council of senior figures from business, education and government.

The Government is expected to fund about two thirds of the cost, with the rest coming from business sources. Marks and Spencer is already understood to have agreed core funding for the project.

However, the CBI appears to have dropped its original hope that the new body could rationalise the plethora of existing organisations that promote particular kinds of business-education links. Instead, the foundation will seek to act as a central information point on such links.

HK officials back London stand on sanctions

By Michael Murray in Hong Kong

HONG KONG government officials are backing the stand taken by Mrs Margaret Thatcher, the British Prime Minister, opposing economic sanctions against China. They point to the limited effect such moves could have on influencing the Peking regime.

They also stress the usefulness of the outside world maintaining links with China, rather than further isolating it, and underline the potentially negative impact on Hong Kong's own economy, where confidence has already been badly shaken by recent events.

The sanctions debate was one of the issues discussed yesterday with Mr Mark Orr, Deputy Assistant US Trade Representative for Asia and the Pacific, during a meeting with Hong Kong government officials on a previously scheduled visit to the territory.

The so far measured response of Washington to events in China does not at present involve imposing trade or economic sanctions.

Hong Kong's economy is closely linked to that of the southern province of Guangdong, where many Hong Kong businessmen have moved their manufacturing facilities to take advantage of lower wage costs and escape the colony's own acute labour shortage.

Hong Kong also acts as Guangdong's main seaport, and the effects of a squeeze on Chinese exports could quickly be felt here.

Although most Hong Kong businessmen have put off decisions on new investment in China, already established business links remain intact and trade is still flowing freely across the border.

At least about 6 per cent of the colony's residents would move to Britain if granted the right of residency there, according to a public opinion poll published yesterday.

Nearly two-thirds (66 per cent) of the 435 people questioned said they would continue to live in the territory even if Britain opened its doors. Eighteen per cent said they would emigrate to other countries and the remaining 15 per cent said they did not know what they would do.

The survey company said the maximum margin of error of the poll was three percentage points.

Meanwhile, Yan Jiaqi, a leader of an alleged Chinese organization for intellectuals and his wife, Gao Gao, are reported to have been smuggled to the colony as part of a campaign to save pro-democracy activists.

Leadership revives the class struggle as media purge begins

By Steven Butler in Peking

CHINA HAS begun to purge its news media, with the replacement of the two most senior officials at the People's Daily, the official Communist party newspaper.

The purges had been signalled last week when Li Peng, the Prime Minister, said that news media would have to correct their ways and adhere to party direction. Many newspapers openly supported student demonstrators last month and called for a free press.

Gao Di, vice-president of the Communist Party School, has replaced Qiana Liren as the People's Daily director. Shao Huan, head of the People's Liberation Army propaganda department, has been appointed editor-in-chief, replacing Tan Wenru.

Poor health was cited as the official reason for the changes, but they are widely seen as an attempt to tighten control of the media, which are spearheading a national ideological campaign to reject capitalist, liberal values.

The People's Daily yesterday ran a long, front page editorial calling for more attention to be paid to what it calls the "four cardinal principles" - the

Socialist road, the people's democratic dictatorship, leadership of the Communist party, and Marxism, Leninism and Mao Zedong thought.

The newspaper publishes relatively few editorials and they are seen as an authoritative reflection of the thinking of China's top leaders.

The editorial said insufficient attention had been paid to ideological work in the past 10 years. Ominously, it emphasized that class struggle in China had not ended and that vigilance would have to be maintained. The enemies of socialism had to be combated.

Although this language is far milder than that used during the Cultural Revolution, which began in 1966, the very revival of class struggle as an issue in China is certain to inspire fear in intellectuals and entrepreneurs, who have enjoyed relative freedom under the reform programme.

In the lexicon of Chinese Communism, if there is class struggle there are enemies of the people who must be sought out and struggled against.

So far, the political campaign appears to be limited to ideological study. The next

step, if it is carried through, would be to have Chinese citizens account for their actions during 10 years of reform, to identify targets for struggle, and to punish them.

It is widely feared that, if pushed to the end, the campaign could disrupt the economy seriously. Some diplomats believe this factor may encourage the leadership to adopt a more moderate approach.

Harsh political campaigns were a regular, though intensely unpopular, feature of Chinese life before Deng Xiaoping, China's paramount leader, took control of the government in December 1978. At that time the party appeared to make a commitment not to pursue further disruptive campaigns when it said that economic work had become its principal task.

Local party officials, at the time, frequently cited this as one of the chief accomplishments of the Deng government. Ironically, it is Deng himself who appears to be behind the current campaign, the principal document of which is a speech he delivered to martial law commanders two weeks ago.

Wool textile exports up 14%

By Alice Rawsthorn

THE WOOL textile industry managed to maintain momentum in its overseas markets through boosting exports by 14 per cent to more than \$228m over the first four months of this year.

Wool textiles, like other exports of the UK textile industry, have suffered from depressed demand and intense pressure on profits in the domestic market in recent months. Some companies have been forced to introduce short-time working and shed jobs.

But the industry, which is concentrated in Yorkshire and the Scottish borders, has countered its difficulties in the UK with a strong export performance. Until recently, sales to the US have suffered from the continuing downturn in sterling against the dollar, although the wool textile companies have been able to

depend on buoyant demand from Japan.

Mr Geoffrey Richardson, director of the National Wool Textile Export Corporation in Bradford, expressed surprise at the continued strength of overseas sales, given the pound's relative strength against the dollar and D-Mark in the first months of this year.

The pound's present weakness should, he said, provide a further fillip to exports over the next few months.

The wool textile industry - which includes companies involved with processing, spinning and weaving wool, chiefly for use in clothing and carpets - suffered severely in the recession of the late 1970s and early 1980s.

Dozens of mills disappeared. Those which survived tended to concentrate on the expensive, more exclusive products

- such as luxury worsted cloth - that are best suited to overseas sales.

As a result, the industry has thrived in the international market and is now one of Britain's biggest export sectors. Last year it achieved a record of more than \$250m, representing roughly half of overall sales.

Although exports continued to grow, the industry is still suffering because of its difficulties in the domestic market. Earlier this week Drummond, one of the larger groups based in Bradford, reported a reduction in pre-tax profits for the 1988-89 financial year.

The toll of job losses in the industry is mounting. Coats Vytella and Colortex both recently announced substantial programmes for their Yorkshire-based carpet companies.



Vietnamese boat children gather at the barbed wire surrounding their camp.

Boatpeople opt to return home

By John Elliott in Hong Kong

MORE THAN 200 Vietnamese boatpeople in Hong Kong are reported to have volunteered to be repatriated next month instead of facing the risk of being classified as illegal immigrants which would lead to an indefinite stay in overcrowded detention centres.

The Hong Kong Government is opening a special camp for

volunteers at Lo Wn near the colony's border with China. This will separate them from other boatpeople who oppose voluntary repatriation.

About 500 volunteered last November, but only 142 have so far been repatriated because the rest withdrew, partly after intimidation.

Following a recent international conference in Geneva, attempts are being made to speed up the rate of repatriation. Ways of doing this are to be discussed next week in Hanoi by the Hong Kong and Vietnamese governments.

Meanwhile, 170 more boatpeople arrived in Hong Kong yesterday, bringing the total to about 46,000.

New bombing adds to Bougainville crisis

SEPARATIST REBELS blew up a power pylon only hours after Papua New Guinea Prime Minister Rabbin Namaliu declared a state of emergency on copper-rich Bougainville island, Reuter reports from Port Moresby.

The rebels also planted explosives under a bridge leading to the island's giant open-pit copper and gold mine on Thursday night but the bomb did not go off, government officials said.

Minister of State Ted Diro

said: "It has now gone beyond a law and order problem. The islanders we are facing are an insurgency. People are living in fear."

At least 15 people have been killed on the island in the past seven months and the mine, operated by Australian-owned Bougainville Copper Ltd (BCL), has been shut since May 15.

A BCL spokesman said: "At this stage, we see no immediate prospect of restarting the mine."

Officials said security forces

were preparing to evacuate villages around the mine before the launch of an assault on the jungle hideouts of the rebels and thousands of tribesmen supporting them.

Emergency laws giving police and the military wide powers of arrest, search and seizure came into effect on Monday.

Closure of the mine, Papua New Guinea's biggest export earner, costs BCL \$1.4m a day in output and the government \$400,000 in daily revenue.

The rebels, demanding huge compensation for environmental damage caused by the mine, also want Bougainville to secede from Papua New Guinea.

Rebel leader Francis Ona has spurned a government truce offer and vowed to fight until death.

Mr Namaliu, in a national broadcast yesterday, said the rebellion was threatening the economy and the future of the country. He urged people to support the security forces.

It is likely that the minister will discuss a proposal for a resolution on the China issue that could be put to the Paris summit next month.

The Japan Socialist Party, the largest opposition party, yesterday hanged all exchanges with the Chinese Communist Party in its first public protest against the continuing crackdown in China.

Mr Tsunuo Yamaguchi, the JSP secretary-general, has cancelled a visit to China scheduled for next month, and said that the ban on contact would remain until Peking releases arrested activists and allows democratic freedoms.

Rangoon tense as military denounce opposition chief

TWO THOUSAND young people rallied in central Rangoon yesterday after an unprecedented denunciation of opposition leader Aung San Sun Kyi by the military government, Reuter reports from Bangkok.

Tensions in the capital of Myanmar, formerly Burma, was high, diplomats said, following the verbal attack at a government news conference on Thursday in which a spokesman equated her party with the banned Communist party and threatened action.

"The temperature is rising. I can't see either side backing down. It's getting more and more confrontational," said a Western diplomat, contacted from Bangkok by telephone.

Witnesses to the gathering outside

Rangoon General Hospital yesterday afternoon said some of the crowd taunted truck-loads of armed soldiers who sealed off roads in the area.

The witnesses said members of the crowd told them they had heard rumours that Aung San Sun Kyi was to address them. But she did not turn up and the crowd dispersed under a heavy tropical storm.

Sources at her National League for Democracy said they knew little of the gathering and said the 44-year-old politician had left in the morning for a two-day campaigning visit to Pegu, 40 miles north of Rangoon.

The attack by the government spokesman, part of which was repeated in the official Working People's Daily

newspaper, marked the first time Aung San Sun Kyi or the democracy league had been directly condemned.

She was briefly detained on Wednesday after an incident in northern Rangoon in which one man was shot dead by security forces. The shooting followed a memorial ceremony for demonstrators killed during pro-democracy rallies a year ago.

The spokesman said the Democracy League was deliberately disrupting efforts by the military to create a democracy, accused Aung San Sun Kyi of denigrating the Buddha and "fomenting disturbances and encouraging people and children to defy authority."

"Any plan to defy authority is

always followed by the building up of red power... This is the method of the BCP (Burma Communist Party). If there are attempts to set up a power base - red power - then we shall have to use our power to prevent it. We shall have to crush those who disrupt the efforts to build a multi-party system either through legal means or by using our power," he said.

"It was a so-holds-barred, dnd-t-mess-around-with-us message," a senior Western diplomat said.

The Democracy League, which claims over 1m members, grew out of the student-led mass popular movement that last year forced the collapse of the single-party Socialist state that had ruled the country for a decade.

Politely forceful attack on public food menace

Bridget Bloom on the work to ensure cleaner food

THE PUBLIC house had a downcast air, but the tell-tale signs of the condition that could have closed it appeared only at the food bar. A jug of what appeared to be a saucy meat and veg congealed on an empty shelf.

There was much worse in the kitchen. Mr Steven Walter, senior environmental health officer with Waverley Borough Council, in Surrey, reeled off: lack of ventilation; dirty floors; drainboard - mushy with oil - propping up the fryer; grease-encrusted ovens and pans; unwrapped food open to flies.

In the fridge, meat next to stuffed snails next to chicken, all unwrapped and open to cross-contamination - the list went on. When the unfortunate manager appeared from his other public house down the road, he was told that he had committed a prosecutable offence.

The man's shuffling excuse was that he could not get decent staff and was giving up the tenancy anyway. Mr Walter was polite but unimpressed, allowing him until the next day to clean it all up, with the threat that he would be closed down otherwise.

Mr Walter's tactics worked. At both public houses the following day kitchens were clean and refrigerators healthier. Mr Walter promised more snap visits to ensure they stayed that way.

Back at Waverley's headquarters in Godalming, Mr Maurice Illman, who has been inspecting food establishments for the area for 20 years, noted that public houses today are some of the worst offenders against food hygiene regulations. Part of the reason is that while they are under increasing pressure to provide food as well as drinks, their premises are ill designed to do so.

Mr Illman says, however, that the ultimate sanction of closure is rarely needed - the threat is enough.

Waverley Council, covering 112,000 people and an area of 85 square miles from Godalming in the north to Farnham and Cranleigh and Haslemere in the south, is one of England's bigger rural boroughs. The task of monitoring and regulating public health rests with

such local authorities and covers a huge range.

Mr Paul Lankester, environmental health manager for Waverley, has six trained EHOs, two technical assistants, a safety inspector and two dedicated pest-control officers to cope with a dozen different areas of health.

Those include food safety; housing; air pollution; from smoke or smells; noise pollution caused by anything from factory machines to lawnmowers; land and water pollution from spilled chemicals or refuse; health and safety in offices, shops and other commercial premises; refuse collection; animal welfare; and health promotion.

Waverley and its inhabitants are relatively well heeled, typical of those southern regions which return Conservative MPs to Westminster but have an increasing awareness of the man's shuffling excuse was that he could not get decent staff and was giving up the tenancy anyway. Mr Walter was polite but unimpressed, allowing him until the next day to clean it all up, with the threat that he would be closed down otherwise.

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the Institution of Environmental Health Officers, say they need more staff for better enforcement. There are about 500 vacancies in the 3,000-strong EHO force.

They are very clear what they want from ministers in next autumn's promised Food Bill. Present food legislation dates in some cases from the nineteenth century and is inadequate, they believe.

Top of the list for inclusion in new legislation is compulsory registration and licensing of all high-risk food premises. At present only people making sausages, ice cream and potted, pickled or preserved food have to be registered.

"Anyone can start up in food production," Mr Illman says. "Virtually the only rules they have to obey are planning regulations."

Few people, he notes with regret, actually seek out the EHOs to ask their advice. First, although as Mr Dave Clements, who recently opened a small vegetarian food factory near Cranleigh, attests, it is readily given. Second, food handlers should have basic training. None is now required, although the EHOs say ignorance of the most basic food hygiene precautions, from the need for personal cleanliness to constant temperature control for vulnerable foods, is widespread.

"At the least, one person in a restaurant or shop should have undergone our basic six-hour course," Mr Lankester says.

Third, are specific areas where legislation or regulations need tightening. The EHOs can close food premises, but they must give 72 hours' notice "even if the place is crawling with rodents and cockroaches."

Likewise, it is not an offence to sell produce after its "sell by" date nor to transport or display in shops produce at higher temperatures than recommended.

There is obviously a fine balance to be drawn between assuring proper food safety and over regulating an area involving many small businesses and tough competition. Partly for that reason, EHOs today put greater emphasis on public health education.

UK NEWS

Satanic Verses lifts the lid on long-standing racial tension

"WE DO NOT accept that we ever had any kind of good race relations in this country or this city."

"What we have is a situation where the majority community is willing to tolerate minorities providing these communities do not seek to assert their needs or aspirations. Whenever minorities have stood up for their rights, the majority has always reacted with hostility."

Alan Pike on the wider issues arising from the Rushdie affair

has played a pivotal role in trying to bring the Moslem and white communities together on the issue, met Moslem leaders and afterwards issued a statement asking them to consider an end to demonstrations.

"There was, the bishop said, a rising anger and fear throughout Bradford," and a danger that demonstrations could be hijacked by minority groups and prove counter-productive, alienating people to the Moslem community's genuine feelings.

The frustration of moderate Moslem leaders arises from their feelings that all their attempts to campaign by legitimate means have been ignored.

ings of outrage shout the novel.

Many people in the non-Moslem community, the bishop continued, were bewildered and angered by what was happening on the streets. In that situation, good community relations were placed in jeopardy. "If all the good work done in Bradford in building religious and community relations is not to be forfeited, we cannot allow misunderstanding and anger, in all communities, to fester."

The Bradford Council for Mosques, on which all the local mosques and Moslem institutions are represented, responded with its statement of support for the novel. The community relations had never existed. Public protest, it declared, was a minority's only option "when the majority community and its institutions are defiant of minority needs."

Such comments are new to the Rushdie controversy. They reflect the desperate frustration of moderate Moslem leaders who feel that all their attempts to campaign by legitimate and legal means have been ignored.

The Rushdie affair, he says, is the equivalent of someone being taken to hospital after an accident. X-rays and tests are carried out and they reveal another old condition, unrelated to the accident, which also requires treatment. In the same way, the Rushdie affair has highlighted other aspects of race relations in Britain that require treatment.

Moderate Moslem leaders such as Sher Azam have taken great care to keep their protests within the law, and to use the institutions of the law to advance their belief that the Rushdie novel is blasphemous. At present the law of blasphemy applies only to Christians.

Bishop Williamson has repeatedly declared his sympathy for the Moslem community but adds that he is also "well aware of the complexities of our society and the processes that need to be followed in order to effect change."

He admits that, since the policy has failed to deliver results, a growing number of young Moslems are now accusing the leadership of having been too moderate. Again, the feeling among the young stems from a combination of specific outrage over Rushdie and doubts about a society in which, as they see it, minority outrage is ignored.

Recent figures show that 40 per cent of young people in Bradford currently find jobs within one year of leaving school. For young Asians and blacks the figure is 22 per cent. When we had higher youth unemployment, the disparity was even greater.

"The Moslem community's sense of social injustice over such things is being given increased expression because of the injustice which we feel about the Rushdie novel. Of course this sense of injustice is at its greatest among young people. They were born in Britain and have higher expectations."

Both the Moslem youth pushing for stronger action over The Satanic Verses and established leaders such as Sher Azam are united by a sense of powerlessness. That, they say, is what has driven them to public protest on the streets.

Bishop Williamson has repeatedly declared his sympathy for the Moslem community but adds that he is also "well aware of the complexities of our society and the processes that need to be followed in order to effect change."

The Council for Mosques has welcomed the bishop's involvement. But in the eyes of many Moslems, the Anglican Church looks like a protected species, with the bishop and his colleagues in the House of Lords enjoying all the power and opportunities to handle the complexities of British society, which the Moslems feel they lack.

"We are not able to solve problems by having a quiet word with ministers and other people of influence," says Sher Azam. "All that we can do is protest. But the value of the protests of any minority depends upon the majority."

Mohammed Ajeeb, a Moslem member of Bradford City Council Labour group and a former lord mayor, believes the Rushdie affair has demonstrated that "when it comes to the test, a great deal that is spoken about Britain being a multicultural society is only words."

He does not believe there is much realistic prospect of The Satanic Verses being banned, although he would like to see further publication cease. "But the problems it has caused will not go away until practical action is taken. After eight months, the Government is still acting like a deaf and dumb spectator, apparently not realising that the affair is damaging to race relations in Britain and will continue to be until a solution is found."

Councillor Ajeeb's suggested solution would involve a re-ex-



Bradford flashpoint: Moslems burning a copy of The Satanic Verses outside Bradford Town Hall in January

amination of the law. Not just the law on blasphemy - the specific issue that has been raised by The Satanic Verses - but a much wider-ranging look at whether the law adequately reflects the fact that Britain is now multicultural and must protect minority rights.

If no action is taken, the Moslem campaign against The Satanic Verses is guaranteed to continue. Plans are being made to picket retailers, devise action against the publishers, and make The Satanic Verses the main focus of all future Moslem events. A Bradford-London march and a national day of action are also proposed.

The longer-term implications for race relations in Britain are less easily predictable, but one of the dangers is that the Moslem community will come to feel increasingly isolated.

"The media portrayal of Moslems as fanatical, fundamentalist and uncompromising must already be leading to some employers in Britain wondering whether there are suitable people to employ," says Councillor Ajeeb. "In fact Moslems have made a most positive economic and social contribution to Britain, and if the Moslem community were pushed into isolation it would be bad for them and bad for society as a whole."

"I have worked for years with people in the Labour Party, other political parties, community groups, trade unions and religious organisations to try to create better understanding between the communities."

"Some aspects of the Rushdie affair give grounds for questioning whether there is any real foundation to what we have been doing. But we have to use it as an opportunity to find practical ways of ensuring that we do create firmer foundations, and move to a more genuinely multicultural society."

EMPLOYMENT

Second rail stoppage expected as sides fail to meet at Acas

By Michael Smith, Labour Staff

HOPE OF averting a second night rail strike faded last night after talks aimed at resolving a dispute over pay and collective bargaining failed to make progress.

Although British Rail and union leaders held separate talks with Acas, the conciliation service, negotiators for the two sides left the service's London headquarters yesterday afternoon without meeting each other.

Although talks had not officially broken down, there was little sign of movement from either side in their dispute over BR's imposition of a 7 per cent pay award and plans to break up centralised collective bargaining from November.

Prospects for avoiding a London Underground strike, also planned for Wednesday, looked even less promising after leaders of Aslef, the train drivers' union, walked out of separate talks.

They said the discussions were unproductive because management had refused to increase its pay offer without productivity concessions.

However talks between the National Union of Railwaymen and BR on promotion procedures for tube station staff and pay for drivers are scheduled to continue next week.

There were also signs of progress in discussions aimed at resolving a third dispute involving London bus drivers.

Mr Ollie Jackson, London district secretary of the TGWU

general workers' union, said after five hours of talks at Acas that the union and London Buses intended to return for more discussions on Monday or Tuesday.

Meanwhile, Mr Norman Fowler, Employment Minister, said that the transport strike action was totally unjustified. "We keep all disputes and the lessons we learn from them under review," he said.

"We have reformed the law on industrial relations on a step by step basis and we will not hesitate to legislate where necessary." His statement was interpreted by some that the Government may be considering legislation on strikes in industries like the railways which have a near monopoly.

THE Government has triumphed over Cambridge University by forcing it to introduce a merit pay scheme for its professors and abandon its practice of paying all its professors the same rate.

Education ministers argue that differential pay for professors is necessary to stop the brain drain of top academics to the US, an argument consistently rejected by Cambridge.

The Government insisted that each university must agree to introduce professorial merit pay before it could qualify for the extra government funds made available to settle this year's pay dispute.

Cambridge recently consulted its 140 professors and found that the majority agreed they had to bow to the Government's wishes, even though they remained opposed to merit pay.

"There's no point in talking to the Department of Education and Science, so it was agreed with some sadness and anguish," a senior university official said yesterday.

University authorities are properly rejected by Cambridge's ruling body that there should be a limited number of merit payments of £8,000 and £4,000 on top of the common professional rate of £29,500.

The official said the merit payments would not be enough to stop anyone thinking of moving to the US on salary grounds. On the contrary, the new system could lead to an exodus of those professors not chosen for merit pay.

The merit awards will be made in confidence at the vice-chancellor's discretion and will last five years. Some of the payments could also be used to entice people to move to Cambridge chairs.

Cambridge, which was the last university to hold out against professorial merit pay, believes there is more of a pay problem with academics in the middle of their careers. It says only two Cambridge professors have quit for the US in recent years.

Merit pay forced on Cambridge

By David Thomas, Education Correspondent

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Passport staff return to normal working

By Charles Leadbeater, Labour Editor

WORK WILL return to normal next week at all six passport offices after clerical staff at five voted by 23 to 32 to end their overtime ban over their claim to an increase in permanent staff.

What will be the end of the dispute mean for the hundreds of thousands of anxious travellers tormented by visions of their applications languishing in mail bags at the back of an overworked passport office?

The waiting time for applications made to the Liverpool office, where there has been a three-week strike, has risen from 13 weeks at the start of the dispute to 17 weeks, and from 200,000 unprocessed applications to close to 300,000.

The delays have risen by less than other offices, for instance from about four weeks in London to six weeks. There is a national backlog of more than 500,000 unprocessed applications.

Mr Eddie Spence, the Civil and Public Services Association's national official, regards the dispute as a success.

"The Home Office entered determined not to increase the 220 permanent staff by more than 150. The dispute ends with the offer raised to 203.

That is well short of the union's demand for 361, but the union believes the dispute has established a foundation from which it can win further increases, because it has forced the Home Office to recognise

the extent of the crisis.

In addition, the union has won agreement to an independent review of the 27m computer system which it blames for reducing efficiency.

However the increases in staffing are conditional upon an independent review, which will get under way in July with a pilot and conclude at the end of the year.

The CPSA has also agreed for the first time that work can be transferred between offices to even out peaks in demand. It will also co-operate with the introduction of more flexible approaches to training which will allow the permanent staff being recruited to start work without first having to go through an off-the-job training

course lasting several weeks.

Staff at Liverpool have also agreed to co-operate with a scheme to extend expired passports by two years while the backlog is being cleared.

In the short term, passport applicants will still have a nervous time. It should take at least six months to clear the backlog of applications.

The Home Office will maintain special measures, such as temporary extensions for expired passports, and agreements with Cyprus, Barbados, Seychelles, the Bahamas and Hong Kong to accept 12-month visitors passports. Negotiations are under way with the United States and Canada to join the list of 32 countries which now accept visitors passports.

BBC staff hold lightning strike

By John Gapper, Labour Correspondent

STAFF AT the British Broadcasting Corporation yesterday staged an eight-hour strike which disrupted transmission of programmes including coverage of horse-racing from Royal Ascot. The move followed the rejection of a revised pay offer.

The strike, between 3pm and 11pm, started just after Mr Michael Checkland, BBC director-general, made an appeal to staff to end the long-running dispute. He said the revised offer would not be increased.

Mr Checkland, speaking on an internal broadcast, said a management team was being established to look at ways of improving pay before next year's pay round. The BBC has already said it would like to see some pay flexibility.

He said he was sorry that staff had not been balloted on the revised offer, made during two days of talks at the conciliation service Acas last week, and estimated that the revised offer would add £18.5m to the pay budget.

Mr Roger Bolton, BBC national officer of the Broadcasting, Entertainment and Trades Alliance, said the joint union campaign to force a

Ambulance staff to vote over pay offer MORE THAN 19,000 ambulance staff are likely to ballot on industrial action over a 6.5 per cent pay offer.

Mr Roger Poole, a Nape national official and the leader of union negotiators, said the ballot would follow a consultation period for drivers are scheduled to continue next week.

The BBC also offered to abolish the bottom two points of secretarial and clerical pay scales - affecting the pay of 1,800 of the 3,200 staff involved - and further increases to working allowances.

About 600 staff at Yorkshire Television yesterday rejected a pay offer of 8 per cent linked to big changes in working agreements including flexible rostering and the linking of pay to performance and skills.

Mr Vincent Felner, Beta national officer, said the proposals, which follow the announcement of the end of joint national pay bargaining for ITV regional franchise holders, were draconian and a charter for mismanagement.

and 7 per cent of staff had wanted a fresh ballot on whether to accept the offer during staff consultative meetings this week, and other staff had wanted action stepped up.

Under the revised pay offer, a £200 lump sum payable to all staff on fixed and continuing contracts earning less than £30,000 a year has been added to the original 7 per cent basic award imposed by the BBC.

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Offshore dispute remains unsettled despite talks

By James Buxton, Scottish Correspondent

TALKS TOOK place in Aberdeen yesterday between trade union officials and a group of offshore contractors aimed at settling a dispute that has caused wildcat strikes by offshore construction workers over the past month.

Union leaders said the contractors, who work for platforms operated by Shell, had stepped up this week with employment and better union representation.

The 20-hour talks followed a preliminary meeting on Thursday which constituted the first significant movement by employers in the dispute, which is aimed at improving the pay and conditions of contractors' employees compared with those of people working directly for oil companies.

After the meeting, contractors refused all comment.

Mr Tommy Lafferty of the AEU engineering union said the unions were unhappy with what they were being offered in terms of pay and wanted any improved conditions

extended to cover crews of drilling rigs.

He said the fact that talks had begun meant that "we're a helluva step further forward than we were. But we aren't in a position to recommend to the men offshore to call off their action."

The wildcat stoppages by construction workers were stepped up this week with employees on nearly 20 platforms involved in 24 hour strikes at different times. Shell and BP, as the two biggest operators in the North Sea, have had their platforms hit by the strikes, which do not directly affect production.

There were no strikes yesterday, but more are expected for Monday.

Yesterday Shell maintained that it was not directly involved in efforts to settle the dispute. "We're broadly encouraging the contractors to sort out the problem," a spokesman said. "We're anxious to have the people out there working."

School uses new dismissal power

By David Thomas

A WILTSHIRE teacher has become the first in the country to be threatened with compulsory redundancy as a result of a government reform giving schools hiring and firing powers.

Ms Patricia Lucy, a 39-year-old history teacher at Ridgeway comprehensive in Swindon, has been told by the school's governing body she will be redundant from April because she is surplus to need.

This is the first time the dismissal of a teacher has been stipulated by a school, rather than by a local authority.

It has arisen from a provision in the 1988 Education Reform Act which devolves

employment decisions from local authorities to schools.

Wiltshire education authority is understood to claim that it cannot intervene because the school is now responsible for these decisions.

The National Union of Teachers rejects this, arguing that Ridgeway is running its affairs under a pilot scheme, not under a scheme properly constituted under the 1988 Act. Nevertheless, it fears other schools could try to follow.

Mr Doug McAwoy, NUT general secretary designate, yesterday threatened strike action against the school and the local authority unless the threat to Ms Lucy is lifted.

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Liquidity at work

IS IT SOMETHING in the air? Or is there some common logic in this week's stories of bid and counter-bid in the London market? At first sight, the attempt to find more than a superficial resemblance between Hanson's £3.1bn cash offer for Consolidated Gold Fields and the frenetic suction surrounding the Gateway food retailing group may look like midsummer speculation. But they are two sides of the same coin - in a word, liquidity.

In the 1980s the corporate sector has seen a marked improvement in its liquidity as sustained annual profits have been pumped into the system. Debt levels are consequently down. At the same time the international banking system is awash with funds. That combination of liquidity and buoyant market helps explain why the price of companies in the takeover market failed to plunge after the 1987 stock market crash. Declining price/earnings ratios may rule out paper offers, but that is academic when you balance sheet is well stocked with cash as Hanson's. And there is no shortage of money looking for a home in leveraged bids and buy-outs.

Mountain of debt

Both the bids by Isosceles and the counterbids by Great Atlantic and Pacific Tea Company (A & P) in conjunction with US investment bankers Wasserstein Perella will, in effect, bury Britain's third largest food retailer under a mountain of debt. The question is whether such bids do much to promote economic growth and which approach - using your own hard-earned cash or borrowing it - is the more constructive.

The positive case for either form of activity rests on the fact that managerial capitalism has an Achilles' heel: it has failed to find a constructive way of death for tired companies and has to call in the corporate vet to put them down. Without the recent bids for Gateway, for example, the share price would have been left at the mercy of a takeover market whose performance has already been found wanting.

Hanson, meantime, is reckoned by many to exert a powerful rejuvenating influence on companies by proxy, since the example set by its aggressive takeover of Frickton's inefficient management. And aggressive bids, however financed, tend to encourage managers to focus their attention more closely on their core businesses. Whether this process has damaged Hanson's real investment is still a matter of debate.

That debate is sharpest in relation to highly leveraged deals. Their advocates claim that taking a company private liberates the management to concentrate more closely on running the business without suffering from the debilitating constraint of stock market scrutiny. In other words, they are saying that a mountain of debt, complete with highly restrictive covenants on capital spending, asset disposals and cash management, is somehow a more beneficial discipline than the one on offer from Lord Hanson in the stock market.

Conflict of interests

Even if there is any substance in the argument, management buy-outs involve a difficult balance between the interests of managers and shareholders. When executives who were happy to see their company's borrowings decline to historically low levels in the 1980s suddenly see a case for borrowing on a huge scale, the institutional shareholders naturally smell a rat. They fear that managers with detailed inside knowledge of the business will use that knowledge to buy the company from shareholders on the cheap. The existence of that conflict helps explain why Hanson, which is celebrated for its ability to extract good prices for its disposals, rarely sells off businesses to management in leveraged buy-outs. And the conflict is all the more acute because bankers whose fees may be contingent on a successful outcome are egging on the managers.

A positive army of bankers is already involved at Gateway. In the case of the less contentious offer for Consolidated Gold Fields, Lord Hanson will no doubt keep the bankers on a tight rein. But in the earlier abortive bid by Minorco, Gold Fields incurred costs of more than £30m while Minorco's bid for advisory fees and unused banking facilities is reckoned to have been around £20m.

In short, this takeover merry-go-round entails massive transaction costs for the system which makes it a burden on shareholders. It seems a needlessly high price to pay when shareholders' institutional ginger group - as, for example, at T & N (formerly Turner and Newall) - can transform management and do so without taking equity for a burden of debt which might, in less liquid times, lead to Carey Street. Leverage has had a wonderful run, while corporate profits have been booming. In Britain, those profits are now under pressure. This is a risky time to rush voluntarily into the arms of the bankers.

The state of UK politics after the upset of the European elections

The ripening Greens

"British politics will never be the same again" - David Icke, Green Party founder and TV sports presenter.
"The new dustbin vote" - Norman Tebbit, former Tory Party chairman.

Those are two - perhaps extreme - opinions on the relative success of the United Kingdom's Green Party during the European election.

For some years now, market researchers have been charting the emergence of the "green consumer" and warning that the phenomenon represents not passing fad but an important, growing and permanent feature of the marketplace.

Will the Green Party and its 2.29m voters make a similar impact on the political scene? Mrs Sara Parkin, one of the Greens' leading figures, says there are three stages to political credibility. First, you are ignored; then you are ridiculed and attacked; and the next time you are taken seriously.

The party can now claim to have reached the third stage. It has progressed from 0.5 per cent of the vote in the 1984 Euro-election, to 1.4 per cent in the 1987 general election, surging to 15 per cent in last week's Euro-poll. Under a system of proportional representation that would have given the party 11 seats at Strasbourg a fact that will add fresh voices to the demands for such a change.

Under Britain's first-past-the-post system the odds are heavily stacked against the Greens winning seats in Westminster. But can they maintain sufficient strength to influence, or inflict further damage on, the other parties?

Mrs Parkin claims that the vote for the party last week was "positive". The protest vote, she says, went to Labour which campaigned on the Government's record.

Many Westminster politicians believe, however, that the electoral appeal of the party is little more than skin-deep and that many voters identified themselves with its name because of a general concern over environmental and conservation issues. Few, it is suggested, bothered on this occasion about the party's withdrawal from Nato, and restricted economic policies which will be subject to more political exposure and attack. That, say the sceptics, should put an end to the Greens' advance.

But Dr David Owen, whose falling SDP was almost extinguished last week, believes the Greens will retain a significant vote up to and through the next election. "The lesson for the SDP and the SLD is that when the shine comes off the Green vote, it must be our party which picks up most of this or we will be back to two-party politics," he says.

Nor can the Conservatives afford to ignore the Greens' advance. Many former Tory voters clearly joined the movement - in an indictment, perhaps, not only of the Government's handling of the economy, but also of the low priority it has been giving to environmental issues.

Mrs Thatcher's late conversion to green policies may have to be demonstrated more than mere lip-service if the threat is to be nullified. Some Conservative backbenchers are already suggesting establishment of a Department of Environmental Protection and the replacement of Mr Nicholas Ridley as Environment Secretary.

The Green Party itself faces two main challenges. First it must radically overhaul its ramshackle organisation so that it will be in trim to fight next year's round of local authority elections and then next general election. Second, its membership will have to decide whether it is in the business of grasping political power or whether it wishes to remain a broad, ecological movement with the aim of forcing general election to adopt environmental measures.

There has always been a considerable section of the membership which sees it as a spiritual crusade. These "theoretical ecologists" often seem more intent on retaining their green purity than on practical politics. There are, however, signs that the change to a more pragmatic approach is already under way and the first moves will be made at the party's conference in Wolverhampton in September. A particular difficulty is the party's dislike of having a single leader. It has six "speakers" who are elected by the 25-member party council. They represent the party's views but have no real power. There are also three co-chairpersons who have a limited role.

A conference motion proposes to change this and to elect a national leader, but it is doubtful whether it will be approved. It is a green tenet that power should be spread throughout the membership and concentration of authority is viewed with distrust.

Ms Jean Lambert, a party speaker, says: "We are not a hierarchical party. Every individual has a responsibility for creating change." She and others argue that this is an electoral advantage rather than a drawback. They believe voters have had enough of powerful leadership from Mrs Thatcher.

The problem of grass-roots organisation will become more acute with the swift growth in membership, which has topped 11,000 and is still rising. A patchwork of local parties is not ideal for parliamentary constituencies. This could present difficulties when the Greens face a general election. A working party has been set up to look at the implications of membership growth.

The party council is supposed to work with parliament but has been laid down by the annual



conferences. Conference decisions are contained in a sprawling policy booklet, Manifesto for a Sustainable Society. Attempts to streamline this procedure will be made at the conference.

Moves are also being considered to prevent the formation of political pressure groups which might try to infiltrate the party now that it has risen in public esteem. The intention is to avoid the trouble which the German Greens have encountered with splinter groups of what they term "the small left."

Some members already belong to organisations which hold dialogues with existing political parties. The Association of Socialist Greens is chaired by Ms Penny Kemp who is also a co-chairperson of the Green Party.

In the past the association has taken part in gatherings attended by left-wingers such as Tony Benn. With the higher profile of the party the Conservatives will no doubt make political capital out of this. But Ms Kemp emphasises that it is not a party within a party. The intention is to discuss the need to give social justice a place in green politics.

The Green Party relies on members' £15 annual subscriptions for its funds. Its electoral boost means it will probably have more cash to increase staff and publications. And it is now hoping to gain a powerful new platform by pressing for a share of the time allocated for regular party political broadcasts.

Philip Rawstone
John Hunt

TWO YEARS ago, after Mrs Thatcher's third victory, it would have been reasonable to conclude that:

- The Conservatives under Mrs Thatcher had assembled a new electoral coalition, of those of all classes who had done well or were hoping to do well, and that as long as enough of them continued to do well she could, in her own words, go on and on and on.
- The Labour Party, locked into an archaic economic policy, a vote-losing defence policy and continuing servitude to the trade unions, would go on neither living nor dying.
- The parties of the Liberal/SDP Alliance, without having broken the mould of British politics, had stabilised at a respectable level.
- As a consequence, Mrs Thatcher could be reasonably certain of the 40 per cent of the vote needed to win.

Two months ago - though becoming better off had become harder, though some Government proposals were proving unpopular, though the Labour Party had reviewed its policies and though the centre parties had quarrelled - that would still have looked a reasonable conclusion. In each of the four previous parliamentary cycles the opposition had been, on an average of the polls, three or four points ahead by the end of Year Two. This time it was still two points behind. The two centre parties had, despite their internal troubles, put up typi-

however, did not prevent them from doing reasonably well in this county council elections, in the 46 local government by-elections on the same day as the European elections, and in the Vauxhall by-election.

The second explanation is that the Democrats - a party without an obvious social base - operate best when the voter can identify with a high-profile candidate and a local issue, both absent in a European election. In the one constituency in which the Democrats stood a chance and fought with a well-known ex-MP, Cornwall and Plymouth, their vote held up. Alas, that explanation does not explain the success of the Greens, who faced the same handicaps.

The initial reaction to the Greens' breakthrough was to treat them as a new home for refugees from the Alliance. Significantly, in Cornwall the Greens polled only 11 per cent and they did equally badly in Scotland and North Wales, where Nationalists polled well. They are to some extent a surrogate "third party."

But the discontent they have mobilised is not all that diffuse. The environment and the quality of life that goes with it are indeed threatened - to some extent by the market forces to which the Government is committed. Across a wide swathe of rural southern England the Greens secured 20-25 per cent; theirs is the "I hate Ridley" vote.

Peter Pulzer sees the biggest threat to Mrs Thatcher in the attitudes behind the Green vote

cal performance at two recent by-elections. The Democrats held on to three-quarters of their county council seats on May 8 on a respectable 30 per cent of the vote.

After the European elections it looks rather different. The Democrats have lost 10 per cent of their seats and are not overwhelping. The Greens get 15 per cent. The Democrats are nowhere. Is that a true picture of public opinion?

On the basis of the European elections, Labour is six percentage points ahead of the Conservatives. The arguments that a 37 per cent turn-out is not representative, and that the results hinge on differential abstentions, are not very convincing. There is no evidence that those who vote in a 37 per cent turn-out are distributed differently from those who vote in a 74 per cent turn-out. All elections are to some extent decided by differential abstentions. When a party is doing well, its marginal supporters are easily mobilised; when it is doing badly, they sink into apathy. The outcome depends not only on those who switch between parties, but on those who switch between voting and non-voting.

In any case, Labour's six-point lead is not that different from BBC Newsnight's latest "poll of polls," which put them four points ahead. Labour is ahead, on any criterion.

And the Democrats' disaster? One explanation stresses their public quarrels. These,

If this assumption is correct, it presents the biggest danger to Mrs Thatcher's political future - not in the shape of the Green Party, but in the attitudes it has caught. The hard-core Thatcher vote has never been large - 25 per cent, perhaps. The additional popularity needed for victory had to be earned elsewhere by bringing down inflation, beating the unions, a strong defence policy, betting for Britain. If the popular causes have now been exhausted, if in their place we have only those collectively seen as "going too far," the Thatcherite coalition may begin to crumble. Who will inherit is another question.

On offer at the moment are several parallel party systems. At the local government level the old three-party pattern is still in place. At national level there is flux each of the non-conservative parties - Labour, Democrats, SDP, SNP, Ffwd Cymru - has had some success in parliamentary by-elections. Nor have the European elections seen a return to two-party politics. Labour and Conservatives between them have 74 per cent. The Greens have filled the Alliance vacuum. The Scottish National Party is back at 26 per cent in Scotland, Plaid Cymru at an all-time high of 13 per cent in Wales. Those who distrust the big battalions are as numerous as ever. What they lack is a convincing vehicle.

The author is a fellow of All Souls, Oxford

"SWALLOWING a toad is difficult, but if it's good for your health then you swallow it," said an Angolan government official yesterday.

He was commenting on what had seemed unthinkable: a handshake between Angola's President Jose Eduardo dos Santos and Jonas Savimbi, leader of the Unita rebel movement, which sealed the ceasefire agreement in the country's 14-year civil war.

Toad swallowing is breaking out across southern Africa and the region is the better for it. South Africa is relinquishing its hold on Namibia, and Angola agreed to the phased withdrawal of 50,000 Cubans. Across on the eastern seaboard, there are signs that President Joaquim Chissano of Mozambique is contemplating what had once seemed out of the question: negotiating with the MNR rebels.

The African National Congress, forced to close its military operations first in Mozambique and earlier this year in Angola is embarking on the first tentative steps towards talks with Pretoria. And in the citadel of white power, the release of Nelson Mandela, the jailed ANC leader, is seen as a matter of when, not whether.

Superpower rapprochement is leading to an end to conflict by proxy, and the exercise of coercion or persuasion by Washington and Moscow.

This combination brought two seemingly implacable enemies to the conference table in Gbadolite, northern Zaire, to put their seal on a ceasefire agreement that took effect at midnight last night.

What now lies ahead is the process of reconciling two men whose characters are as far apart as their ideologies, and persuading them and their parties to work together in the reconstruction of a potentially wealthy country which has been devastated by war.

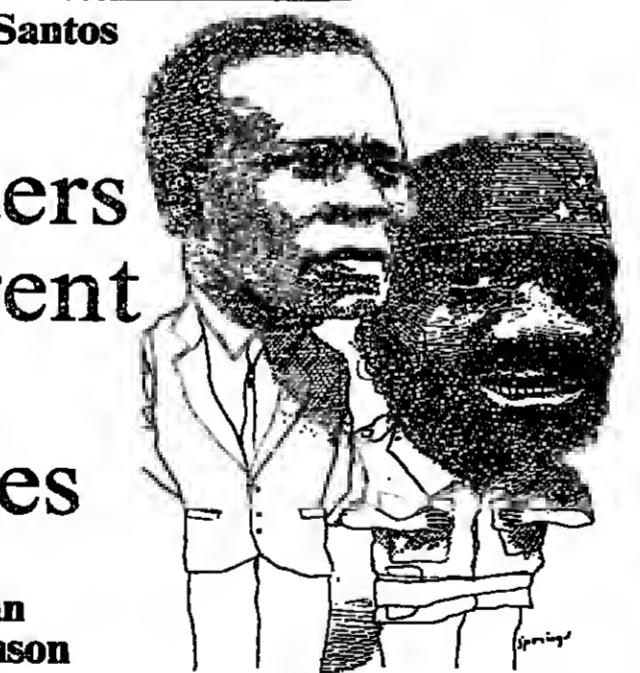
Jose Eduardo dos Santos is an austere, undemonstrative, self-proclaimed Marxist who may be slowly modifying his faith in centrally planned economies but remains committed to a one-party state under the

MEN IN THE NEWS

Jose Eduardo dos Santos and Jonas Savimbi

Characters as different as their ideologies

By Michael Holman and Anthony Robinson



ruling Movimento Popular de Libertacao de Angola (MPLA). Dos Santos, 47 years old and Soviet-educated, has a political pedigree as impressive as his rival's. He joined the MPLA in 1961, when prospects for a successful overthrow of Portuguese rule seemed forlorn.

In the same year he went into exile, ending up in the Soviet Union where he graduated as a petroleum engineer. While in the Soviet Union he took a course in military communications, a skill he put into practice when returning to Angola in 1970 to take part in a growing guerrilla war.

When he succeeded the country's founding president, the late Agostinho Neto, in 1975, he inherited a crisis: the country was debilitated by war, with South Africa and Unita dominating southern Angola. Without the backing of a Cuban force which grew to over 50,000 neither Neto nor

the MPLA would have survived.

But pragmatism has come to the fore over the past 18 months, bowing to the insistence of Washington and Pretoria that a Cuban withdrawal was the price of independence for Namibia, and setting in train an economic reform programme.

His rival presents a stark contrast. Jonas Savimbi, leader of the rebel Unita movement, advocates a multi-party system and a mixed economy, and cuts a striking figure. Critics call Savimbi a Gucci guerrilla. Sured out in well tailored uniforms, pearl-handled revolver on his hip, and adept in his handling of the press.

The most frequent charge levelled against him is that he is a well-paid puppet of Pretoria in South Africa's own 14 year proxy war against the MPLA regime, and the ANC

and Swapo guerrillas harboured in Angola.

But the 55 year old learnt guerrilla warfare the hard way. He was trained in China in the 1960s when Moscow and Peking were still arming and training rival guerrilla bands as part of their own rivalry. He was the only leader of the three liberation movements which fought Portuguese rule to leave his organisation from within Angolan territory throughout the liberation struggle. For this reason he was recognised as a legitimate head of a genuine liberation movement and was a party to the ill-fated Alvor agreement of 1975.

This established a tripartite transitional government charged with governing the country until general elections for a constituent assembly. Those elections were never held. Instead the Marxist-orientated MPLA swept to power on

the back of a massive Soviet-backed Cuban military intervention.

This threw back a South African armoured column from the gates of Luanda, defeated the FNLA led by Holden Roberto and forced Dr Savimbi back to his tribal power base in the far South East of the country. Since then he has waged war far and wide against the MPLA and its Soviet-backed forces from his bush camp at Jamba.

Until last December's Namibia peace accord signed in New York, Jamba was regularly supplied from South African bases in the Caprivi strip. Under the peace agreement, and the linked implementation of UN resolution 435 for the independence of Namibia, South Africa has retired all but 1,500 troops from its Namibian bases.

Before it departed, however, Pretoria's army left at least two years military supplies with Dr Savimbi. The Americans, who already supplied crucial Stinger anti-aircraft and anti-tank missiles took over re-supplying by air through Zaire.

After spending nearly 30 years in the bush as the head of what is arguably Africa's most effective guerrilla army Dr Savimbi, the son of a railwayman on the Benguela Railway, is not the sort of man to abandon his country for exile - especially not as the price of reconciliation with an MPLA leadership he despises and whose one-party state he rejects.

It is not yet clear what compromises led to the historic handshake between Dr Savimbi and President Dos Santos in Zaire this week. But last year, while hinting that he would stand aside temporarily - if that was the price of reaching an internal settlement - he contemptuously rejected an offer of gracious retirement to a seaside villa in Morocco.

Senior Unita officials now expect him to closely follow developments in Luanda from his Jamba stronghold - not from further afield.

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UK COMPANY NEWS

Takeover Panel rules that Edelman has put company under protracted seige July 14 deadline set for Storehouse bid

By Philip Coggan

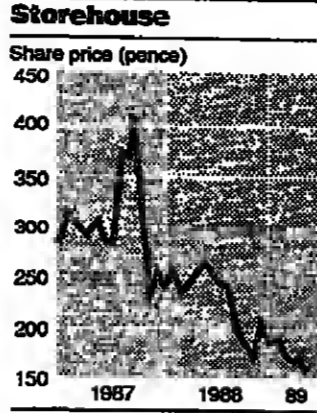
THE TAKEOVER PANEL has ruled that Mr Asher Edelman, the US arbitrator, must decide by July 14 whether or not to bid for Storehouse, the retailing group.

and his success in finding finance for the offer. The Storehouse board has coolly refused Mr Edelman's approaches.



Asher Edelman: comments have distracted management and created uncertainty in the conduct of the business of Storehouse

The Panel accepted Storehouse's view that "prolongation of the uncertainty created by Mr Edelman's conduct would be bad for senior management, impede recruitment, increase the company's harm morale amongst store managers and their staff, and have a



Share price (pence)

an offer period. And the ruling does not specifically prevent Mr Edelman from making some statement about what his bid intentions might be after the 12-month hiatus.

Stena and Tiphook see US ruling overturned

By Andrew Hill

STENA, a private Swedish ferry operator, and Tiphook, a UK container rental company, have overturned a US court injunction which could have stifled their hostile \$824m (£552m) bid for Sea Containers.

Sea Containers, which owns Sealink British Ferries, only won its preliminary injunction in the Washington DC district court on Tuesday. But yesterday the city's Court of Appeals lifted the injunction pending a proper hearing of the appeal in September.

A&P adds 2p to third bid this week

By Nikki Tall

THE STAKES WERE raised again yesterday in the hotly-contested battle for control of Gateway, Britain's third largest food retailer, as the American joint bidders, Wasserstein Perella and Great Atlantic & Pacific Tea Company, yesterday increased the value of their bid to £2.1bn.

This was their third offer in less than a week. WP/A&P, the fourth largest food retailer in the US, emerged with a white knight cash bid late on Monday, pitched at 225p a share. This compared with the 210p from Isocoles, the existing rival bidder.

the two merchant banks advising WP/A&P, disclosed that they owned 3.3 per cent by Thursday night.

That compares with the 37.5 per cent stake owned by Isocoles. Yesterday, Isocoles said that adding in shares held by parties acting in concert plus acceptances received, would take its total to 44.9 per cent.

Ferranti warns of fall in profits

By Terry Dodsworth, Industrial Editor

SHARES IN Ferranti International Signal dropped 15 1/2 to 82p yesterday after the UK defence electronics group said City profit expectations for the year which ended on March 31 were far too high.

Asked whether the announcement would make Ferranti more prone to a bid, he said: "You can never say that you will not be taken over if someone bids enough money."

Second, a number of contracts that the company had hoped to conclude before the year-end failed to materialise. These include the radar contract for the European Fighter Aircraft, and the command and control system for Britain's Type 23 frigates.

BTR sells National Tyre to Michelin for £140m

By Clay Harris

BTR, the industrial conglomerate, is to raise £140m from the disposal of National Tyre Service, a distributor of tyres and car replacement parts, to Michelin of France.

car spares, including tyres. NTS had net assets of £38m at the end of 1988.

Sterling Inds in US engineering expansion

By Edward Sussman

STERLING Industries is furthering its stated ambition of expanding into specialised engineering with the acquisition of Bloom Engineering, a US combustion systems maker, for \$12m (£7.7m) in cash.

instead of its 26 per cent associate, Caledonia Investments. Afterwards, Cayzer will hold 48.3 per cent of Sterling's overall shares and Caledonia will hold 18.6 per cent.

Unilever in £78m cosmetics buys

By John Riddling

UNILEVER, the consumer goods giant, has agreed to buy two European cosmetics companies from Schering-Plough, the US drug group, writes Christopher Parkes.

Unilever has recently been looking for acquisitions in cosmetics and skin care, and suffered a setback in April when it called off an agreed £917m deal to buy Fabergé and Elizabeth Arden. It is also believed to be interested in the Beecham group of perfumes and creams subsidiaries which are expected to be sold on completion of the merger of Beecham and SmithKline Beckman.

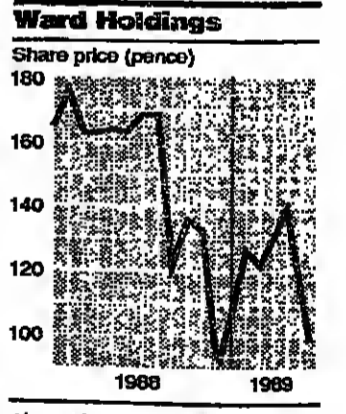
Dixons film buy-out

Dixons Group, the electrical goods retailer, has sold its film processing division to management for £3.5m.

Ward Holdings expects sharp midway downturn

By John Thornhill

WARD HOLDINGS, the Kent property and construction group, yesterday said results for the half-year to April 30 would be significantly below market expectations because of a sharp fall in sales of its new houses.



Share price (pence)

Before this announcement was made to the Stock Exchange, Ward's share price dropped heavily to around the 80p level but recovered strongly to close at 89p, down 11p on the day.

LONDON RECENT ISSUES

Table listing London recent issues with columns for name, price, and change.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for name, price, and change.

RIGHTS OFFERS

Table listing rights offers with columns for name, price, and change.

TRADITIONAL OPTIONS

Table listing traditional options with columns for name, price, and change.

Marling achieves expected rise to £7.54m

By John Riddling

MARLING INDUSTRIES, the manufacturer of industrial textiles and safety products, yesterday announced pre-tax profits of £7.54m for the year to March 31, an increase of 37 per cent on the year with market expectations.

£220,000 represented the difference between the asset value and price of the 50 per cent stake which Electroflux took in the seat-belt division. The balance is a provision against the reorganisation of the group's Australian operations.

COMMENT Marling has unstrapped itself from its UK seat-belt-related past. More than half of production comes from continental Europe and there are four other significant product areas.

European operators. Production is running 15 per cent ahead of last year and margins are up almost 2 per cent. Older businesses should also continue to perform well and seat belts in particular will receive an increasing amount of orders because of the deal with Electroflux, the world's largest maker. Profits this year will be limited by the interest burden of the group's £12m debts and by the exposure of some of its fabric products to any High Street spending slowdown. None the less, £10m pre-tax should be reached, placing shares on a prospective multiple of 12. This is fairly high, reflecting the impact of August's paper issue, but the shares are worth holding given trading prospects.

Sally launches hostile bid for Red Funnel

By Andrew Hill

A SEA battle has broken out in the Solent between Red Funnel, the 126-year-old local ferry line which plies between Southampton and the Isle of Wight, and Sally, the Scandinavian shipping company.

295p apiece yesterday, closing up 38p at 277p.

ish industrial conglomerate. Its UK subsidiary already owns and operates the port of Ramsgate in Kent, and the Sally Line ferry service to Dunkirk.

Sally would use its chain of 4,000 UK travel agencies to market Red Funnel in package holidays to the Isle of Wight.

Sally's UK subsidiary yesterday launched a hostile cash bid for Red Funnel - otherwise known by its unwieldy official title, Southampton Isle of Wight and South of England Royal Mail Steam Packet.

The offer, which values the company at about £20.9m, was promptly rejected by the group.

"We're predominantly a local company, we've been there for a very long time and a lot of the people who use our services are shareholders: we anticipate a lot of local support," said Mr Tim Thorncroft, Red Funnel's managing director.

Red Funnel is bidding for up to 51 per cent of Red Funnel's shares and hopes to reverse into the listed company if the offer is successful. The company has already received irrevocable acceptances representing 8.3 per cent of Red Funnel's equity.

It is also offering a loan note alternative. Excess shares committed to the Sally offer will be bought by an institutional syndicate led by Traawood Earl - the corporate finance boutique advising Sally - investors in industry (3), and Globe investment Trust.

improvement in Southampton-Cowes service, particularly to compete with modern catamarans which are about to begin plying the same route.

It's a well-known fact that the ferry service across the English Channel could be upgraded.

Early rush for Abbey float

By Clare Pearson

STAFF AT Lloyds, the receiving bank for the flotation of Abbey National, the former building society converting to a public company, are working throughout this weekend to handle an unexpected rush of share applications ahead of the close of the offer next Thursday.

waiting to see whether the volume will be sustained or whether it has happened because members are so well primed to apply after the six-month conversion process.

Yesterday, Abbey National said applications from its members had been coming in at a greater number, and larger sizes, than it had expected at this stage. The experience of Government privatisations had suggested that they would leave it until the last minute before sending in their forms.

Abbey National is now

DIVIDENDS ANNOUNCED

Table listing dividends announced with columns for company name, current payment, date of payment, and other details.

BANK RETURN

Table showing banking department results for Wednesday June 21, 1989, including liabilities, assets, and issue department figures.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data for various indices like CME, FTSE, and others, including prices and changes.

ECONOMIC DIARY

MONDAY: Two-day European council summit opens in Madrid. WEDNESDAY: One-day national rail and London Underground strikes scheduled.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions, including AGN Bank, Adco & Co., etc.

European Assets Trust advertisement with logo and contact information.

INTERNATIONAL RESIDENTIAL PROPERTY ADVERTISING advertisement.

Large vertical advertisement for Financial Times Guides, listing various titles like 'A Guide to Financial Times Statistics', 'FT Guide to Investment Trusts', etc.

Handwritten note: 'الرجاء انظر الى الصفحة 10'

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table of FT-Actuaries Share Indices, categorized by Equity Groups and Sub-sections, with columns for index numbers, dates, and values.

FIXED INTEREST

Table of fixed interest rates for various government and corporate securities.

AVERAGE GROSS REDEMPTION YIELDS

Table showing average gross redemption yields for different types of securities.

FT Guide to Alternative Investments

Advertisement for 'FT Guide to Alternative Investments' by Jackie Willschläger, describing its content on investment strategies.

Investing for Beginners

Advertisement for 'Investing for Beginners' by Daniel O'Shea, aimed at new investors.

FT Guide to Unit Trusts

Advertisement for 'FT Guide to Unit Trusts' by Christine Stopp, explaining unit trust options.

Unit Trust Yearbook 1989

Advertisement for the 'Unit Trust Yearbook 1989', providing details on its content and pricing.

FINANCIAL OFFER

Advertisement for 'Unit Trust Yearbook and Autumn Update 1989', highlighting its value to investors.

ORDER FORM for purchasing the guides, including fields for name, address, and payment details.

INTERNATIONAL COMPANIES AND FINANCE

AGF negotiates 50% holding in Italian insurer

By George Graham in Paris

ASSURANCES GENERALES de France (AGF), the second-largest French state insurance group, is negotiating to take a stake of nearly 50 per cent in MAA Assicurazioni, an Italian insurer which specialises in the motor sector.

Listing for former Coca-Cola SA arm

By Jim Jones in Johannesburg

AMALGAMATED Beverage Industries (ABI), Coca-Cola's former South African subsidiary, is to list its shares on the Johannesburg Stock Exchange next Wednesday as the final part of Coca-Cola's divestment and the sale of part of its interest to South African employees and small distributors.

Ferrari races ahead to L20bn

THE ANNUAL shareholders' meeting of Ferrari, the Italian luxury sports car manufacturer controlled by the Fiat group, yesterday paid lavish homage to the company's late founder, Mr Enzo Ferrari, as they celebrated a 36 per cent increase in net profits for last year, writes John Wykes from Rome.

NZ brewer to shed soft drinks operation

By Andrew Pirie in Wellington

LION NATHAN, New Zealand's largest brewing and soft drink group, is selling for NZ\$225m (US\$132m) its soft drinks interests, including the valuable Schweppes and Coca-Cola franchises, to C-C Bottlers of Australia.

Fashion world's living legend goes public

George Graham on the countdown to a French flotation for the Saint Laurent group

Fashion world's living legend goes public



Yves Saint Laurent: still a driving force

The French stock exchange already boasts some prestigious names, from luggage maker Louis Vuitton to cognac producer Rémy Martin.

George Graham on the countdown to a French flotation for the Saint Laurent group

The Rive Gauche lines expensive, leaving room for more widely distributed ready-to-wear clothing - and skin care products as areas with development potential.

Table with columns: WEEKLY PRICE CHANGES, COMMODITY MARKETS, SOYBEAN OIL, RUBBER, COPPER, SUGAR, WHEAT, etc.

Table with columns: LONDON METAL EXCHANGE, LONDON OIL EXCHANGE, LONDON FUTURE MARKETS, LONDON OIL EXCHANGE, etc.

Table with columns: US MARKETS, NEW YORK, SILVER, COPPER, SUGAR, etc.

Table with columns: CHICAGO, SOYBEAN OIL, RUBBER, COPPER, SUGAR, WHEAT, etc.

Handwritten signature or note at the bottom of the page.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to fall

THE DOLLAR and sterling remained under pressure on the foreign exchange market yesterday with pressure against the dollar increasing as the day went on. The market continued to concentrate on technical support points for both currencies.

After a slow weakening of the dollar in Europe during the morning, the US currency fell sharply in early New York trading on news of a surprising drop of 4.2 per cent in May US durable goods orders. This was well below market expectations of a 0.5 per cent rise and a revised rise of 3.2 per cent in April.

After falling to ¥136.10 in New York on Thursday the dollar rallied in Tokyo on investment demand and short covering, closing at ¥140.35. Lack of intervention by the Bank of Japan also encouraged buying of the dollar and as the currency recovered it reached levels where stop loss buying orders were triggered.

When Europe began trading the dollar was soon pushed back below ¥140 and just before rising around support at DM1.9450 to DM1.9500. Trading was fairly quiet during the European morning, until publication of the durable goods figures pushed the US currency below ¥138 and DM1.9400. At the London close the dollar had fallen to DM1.9360 from DM1.9395, to ¥138.40 from ¥141.00; to Sfr1.6640 from Sfr1.6875; and to FFfr6.8775 from FFfr6.8525. On Bank of England figures the dollar's exchange rate index declined to 71.0 from 71.4.

In New York soon after the London close the dollar was struggling to hold above its next support point of DM1.9300 and had fallen below ¥138.00. Sentiment was moving against the dollar as a faster than expected recovery in Japan dealers had said they expected ¥137.00 to be the bottom of the dollar's range next week.

Sterling gained 1.40 cents against the dollar, to close in London at £1.5670, but this disrupted weakness against other major currencies including the D-Mark. The pound slipped to DM3.0875 from DM3.0425, taking it within the area where the market sees no underlying technical support until DM3.00. Reluctance to push sterling any lower may have been a reflection of another rumour. This concerned the pound's imminent membership of the EMS exchange rate mechanism, following Spain's decision to join. This was not widely believed in the market, but may have been enough to prevent further speculation against the pound.

Sterling also fell to ¥215.75 from ¥216.00; to Sfr2.9775 from Sfr2.9200 and to FFfr10.3075 from FFfr10.3225. The pound's index closed 0.5 lower at 90.2.

Estimated volume total, Cals 500 Pals 137. Previous day's open, Cals 1100 Pals 1350.

Estimated volume total, Cals 50 Pals 50. Previous day's open, Cals 2214 Pals 2622.

Estimated volume total, Cals 0 Pals 0. Previous day's open, Cals 150 Pals 5.

Estimated volume total, Cals 50 Pals 50. Previous day's open, Cals 2214 Pals 2622.

FT LONDON INTERBANK FIXING

Table with columns for currency (USD, DEM, SFR, GBP, JPY), 3 months, 6 months, 12 months, and 1 year rates.

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LEGAL NOTICES

No. 003254 of 1989

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF PETROFINA (U.K.) LIMITED and - and - IN THE MATTER OF THE COMPANIES ACT 1985. NOTICE IS HEREBY GIVEN that a Petition was on 1st day of June 1989 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Premium Account of the above-named Company from £29,400,000 to £17,546,000.

EDUCATIONAL

FRENCH 66 IN PROVENCE and FRENCH, DUTCH, ENGLISH or SPANISH IN THE ARDENNES. The advantages of the Ceran 66 concept, with residential courses: 1. intensive study (minimum 28 lessons per week) 2. Plus the constant practice of what you have learnt, every day from 8 a.m. to 10 p.m., with teachers constantly present at meetings, breaks and in the evenings.

PREPARE FOR 1992. Courses designed to achieve specific language targets. Individual/Group tuition. Courses in London or Abroad. Language Studies International. 01-499 9621.

HEREFORD & WORCESTER. The Financial Times proposes to publish this survey on: 14th July, 1989. For a full editorial synopsis and advertisement details, please contact: Anthony C. Hayes on 021 454 8922.

GRANVILLE SPONSORED SECURITIES. High Low Company Price Change div % P/E. 340 295 Ast. Int. Dividend 34000 0 10.3 3.0 9.2. 38 28 Armitage and Rhodes 31 0 0 2.1 9.5 8.5.

I.G. INDEX LTD, 9-11 GROSVENDR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. An AFB member. Reuters Code: IGIN, IGIO. FT 300 FTSE 100 WALL STREET. Jun. 1977/1806 -14 Jun. 2168/2178 -12 Jul. 2506/2518 +16. Sep. 1631/1640 -16 Sep. 2209/2219 -14 Sep. 2529/2535 +15.

INTERNATIONAL COURIER & EXPRESS SERVICES. The Financial Times proposes to publish a Survey on the above on: JULY 19 1989. For a full editorial synopsis and advertisement details, please contact: NEVILLE WOODCOCK on 01-873 3365 or write to him at: Number One, Southwark Bridge London SE1 9HL.

PROPERTY INVESTMENT & FINANCE. The Financial Times proposes to publish this survey on: 6th July 1989. For a full editorial synopsis and advertisement details, please contact: Jonathan Davison on 01-873 3269 or write to her at: Number One, Southwark Bridge London SE1 9HL. FINANCIAL TIMES LONDON'S BUSINESS NEWSPAPER.

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WORLD STOCK MARKETS

NEW YORK 3pm

Table of New York stock market data including various company names and their stock prices.

AMSTERDAM

Table of Amsterdam stock market data including various company names and their stock prices.

FRANCE (continued)

Table of French stock market data including various company names and their stock prices.

GERMANY (continued)

Table of German stock market data including various company names and their stock prices.

ITALY (continued)

Table of Italian stock market data including various company names and their stock prices.

NEW YORK DOW JONES

Table showing Dow Jones Industrial Average and other market indices.

INDICES

Table of international stock market indices from various countries.

NEW YORK STOCKS

Table of New York stock market activity and trading volume.

NEW YORK ACTIVE STOCKS

Table of active New York stock market transactions.

CANADA

Table of Canadian stock market data.

SWITZERLAND

Table of Swiss stock market data.

WORLD

Table of global stock market data and trends.

SWEDEN

Table of Swedish stock market data.

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details related to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallymen system.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. † Bargains done the previous day.

Corporation and County Stocks

No. of bargains included: 69. Greater London Council 5% Deb 1992 - 220. Birmingham District Council 11% Deb 2012 - 1100.

UK Public Boards

No. of bargains included: 10. Anglo Saxon PLC 4% Deb 1999 (N) - 130. ASDA Group PLC 4% Deb 1999 - 130.

Foreign Stocks, Bonds, etc.

No. of bargains included: 28. Green/Gordon 6% Deb 1984 (Lead with Acceptance) - 130.

Central Corporation 5% Deb 2005 - 105.6 (18.469). Channel Tunnel Investments PLC 5% Deb 2005 - 105.6 (18.469).

Northwest Gas/West/Wedwood PLC 5% Deb 2005 - 105.6 (18.469). Northern Finance PLC 7% Deb 2005 - 105.6 (18.469).

Westland Glass/West/Wedwood PLC 5% Deb 2005 - 105.6 (18.469). Westwood PLC 5% Deb 2005 - 105.6 (18.469).

Financial Trusts, Land, etc. No. of bargains included: 38. Alton House International PLC 7% Deb 2005 - 105.6 (18.469).

Unit Trusts. No. of bargains included: 15. M.A.G. American Smelter Co. Fund - 105.6 (18.469).

Mines - Miscellaneous. No. of bargains included: 12. Anglo United PLC 7% Deb 2005 - 105.6 (18.469).

Oil. No. of bargains included: 17. British Petroleum PLC 5% Deb 2005 - 105.6 (18.469).

Insurance. No. of bargains included: 37. Commercial Union Assurance Co PLC 5% Deb 2005 - 105.6 (18.469).

Investment Trusts. No. of bargains included: 94. Abstract New Dawn Inv Trust PLC 5% Deb 2005 - 105.6 (18.469).

Bootham National Trust PLC 10% Deb 2011 - 220.6 (20.469). British Trust of Scotland PLC 7% Deb 2005 - 105.6 (18.469).

Unit Trusts. No. of bargains included: 15. M.A.G. American Smelter Co. Fund - 105.6 (18.469).

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Investment Trusts. No. of bargains included: 94. Abstract New Dawn Inv Trust PLC 5% Deb 2005 - 105.6 (18.469).

Plantations. No. of bargains included: 15. Chillingham Corporate PLC 5% Deb 2005 - 105.6 (18.469).

Railways. No. of bargains included: 4. British Railways PLC 5% Deb 2005 - 105.6 (18.469).

Water Works. No. of bargains included: 15. Bristol Waterworks PLC 5% Deb 2005 - 105.6 (18.469).

USM Appendix. No. of bargains included: 1216. Alton House International PLC 7% Deb 2005 - 105.6 (18.469).

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Insurance. No. of bargains included: 37. Commercial Union Assurance Co PLC 5% Deb 2005 - 105.6 (18.469).

Investment Trusts. No. of bargains included: 94. Abstract New Dawn Inv Trust PLC 5% Deb 2005 - 105.6 (18.469).

Plantations. No. of bargains included: 15. Chillingham Corporate PLC 5% Deb 2005 - 105.6 (18.469).

Railways. No. of bargains included: 4. British Railways PLC 5% Deb 2005 - 105.6 (18.469).

Water Works. No. of bargains included: 15. Bristol Waterworks PLC 5% Deb 2005 - 105.6 (18.469).

Continental, Industrial, etc

ADM PLC 10% Deb 2005 - 105.6 (18.469). Anglo Continental PLC 10% Deb 2005 - 105.6 (18.469).

Sterling Issues by Overseas Borrowers

American Medical International 10% Deb 2005 - 105.6 (18.469). Anglo Continental PLC 10% Deb 2005 - 105.6 (18.469).

Banks and Discount Companies

Bank of Ireland/Commercial & Co 7% Deb 2005 - 105.6 (18.469). Bank of Wales PLC 10% Deb 2005 - 105.6 (18.469).

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FINANCIAL TIMES (LONDON'S BUSINESS NETWORK)

IRELAND The Financial Times proposes to publish a Survey on the above on JULY 11th 1989. For a full editorial synopsis and advertisement details, please contact: GILLIAN KING on 01-873 4823 or write to her at: Number One, Southwark Bridge London SE1 9HL.

BUSINESS LEADERSHIP IN THE COMMUNITY 14th July, 1989. For a full editorial synopsis and advertisement details, please contact: Rachel Fiddimore on 01-873 4152 or write to her at: Number One Southwark Bridge London SE1 9HL.

The Financial Times proposes to publish this survey on: 14th July, 1989. For a full editorial synopsis and advertisement details, please contact: Rachel Fiddimore on 01-873 4152 or write to her at: Number One Southwark Bridge London SE1 9HL.

LONDON STOCK EXCHANGE

Equities give ground in nervous trade

CURRENCY WORRIES reassured themselves on the UK stock market yesterday...

this coincided with the breakdown in the EPIC computer...

ing Account, has seen the Footsie continue add 28.6 points...

waited confidently for Gold Fields to negotiate higher terms...

Analysts at the major securities firms remain cautious in their overall market views...

FINANCIAL TIMES STOCK INDICES

Table with columns for indices (Government Secs, FTSE 100, etc.), dates (Jun 23, 22, 21, 20, 19, Ago), and values.

Bass to split interests

The market was unsure how to react to the decision by Bass, the country's largest brewer...

appeared to have been forced out by uncertainties in the stock market...

recommending for the stock. Trafalgar House slipped 5 to 389p...

using all the tactics they know of, but I think a stalemate looks likely...

NetWest WoodMac. He recommended investors switch to Beckitts from London International Group...

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stocks like Anglo Group, Anglo American, etc.

Other researchers were adopting a more cautious line. Mr Mike McCarthy at Smith New Court remarked...

recommending to investors from "redneck" to "sell" it attacked what he described as other analysts' approach...

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but the shares rebounded later to close marginally firmer on the day at 642p.

man faced critical questioning about the decline in the share price.

As property stocks edged quietly ahead, British Land enjoyed a late run, climbing 2 to 362p...

Ferranti shock. The warning from the boardroom of Ferranti, the defence and electronics firm...

recommending to investors from "redneck" to "sell" it attacked what he described as other analysts' approach...

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NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for various companies like Anglo Group, Anglo American, etc.

RISES AND FALLS

Table showing rises and falls for various categories like British Funds, Foreign Bonds, etc.

WEEK IN THE MARKETS

Soviet buying boosts sugar market

THE SUGAR market turned in the strongest performance among London's soft commodities this week.

but agreed to a coffee export free-for-all ensuring when the present international agreement expires at the end of September.

ive agreement had been reached between management and union at Noranda sent prices soaring...

Mr James McColgan, chief executive of Blue Circle Cement in the UK, was appointed joint managing director of the parent company BLUE CIRCLE INDUSTRIES.

Mr David Goose (above), managing director of plant hire subsidiary BIRSE GROUP, has been appointed deputy chairman of BIRSE GROUP.

APPOINTMENTS

Mr George Townsend as works director and Mr Paul Rowe as sales director from July 3. Both are managers.

Mr John Ford (above) has been appointed head of employee relations at SEALINK BRITISH FERRIES. He was personnel director of Sars Industries.

COMMODITIES

WEEK IN THE MARKETS

Soviet buying boosts sugar market

COMMODITIES

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abnott Unit Trust, Abnott Growth Fund, etc., with columns for Name, Unit Price, and other details.

Table listing various unit trusts such as Abnott Unit Trust, Abnott Growth Fund, Abnott Income Fund, etc., with columns for Name, Unit Price, and other details.

Table listing various unit trusts such as Abnott Unit Trust, Abnott Growth Fund, Abnott Income Fund, etc., with columns for Name, Unit Price, and other details.

Table listing various unit trusts such as Abnott Unit Trust, Abnott Growth Fund, Abnott Income Fund, etc., with columns for Name, Unit Price, and other details.

GUIDE TO UNIT TRUST PRICING
INITIAL CHARGES
This represents the marketing, administrative and other costs which have to be paid by new investors. These charges are included in the price when the customer buys units.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2129

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'OFFSHORE AND OVERSEAS', 'MANAGEMENT SERVICES', 'GUERNSEY (SIB RECOGNISED)', 'LUXEMBOURG (SIB RECOGNISED)', and 'JERSEY (SIB RECOGNISED)'.

OFFSHORE AND OVERSEAS

MANAGEMENT SERVICES

GUERNSEY (SIB RECOGNISED)

LUXEMBOURG (SIB RECOGNISED)

JERSEY (SIB RECOGNISED)

SWITZERLAND (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts such as Widelity Investment Management, ISLE OF MAN (**), and others, with columns for Name, Price, and Yield.

LONDON SHARE SERVICE

Table of London Share Service, listing various British Funds and Commonwealth & African Loans, with columns for Name, Price, and Yield.

Table of Money Market Bank Accounts, listing various bank accounts and services, with columns for Name, Price, and Yield.

UNIT TRUST NOTES: Notes on unit trusts, including information on the FT Unit Trust Information Service and other related services.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd

Table listing American stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

BUILDING, TIMBER, ROADS - Contd

Table listing Building, Timber, and Roads stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

DRAPERY AND STORES - Contd

Table listing Drapery and Stores stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

ENGINEERING

Table listing Engineering stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

DRAPERY AND STORES

Table listing Drapery and Stores stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

ELECTRICALS

Table listing Electrical stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

ENGINEERING

Table listing Engineering stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.)

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.)

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

BANKS, HP & LEASING

Table listing Banks, Hire Purchase, and Leasing stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

CHEMICALS, PLASTICS

Table listing Chemicals and Plastics stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

DRAPERY AND STORES

Table listing Drapery and Stores stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

FOOD, GROCERIES, ETC

Table listing Food, Groceries, and other stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.)

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.)

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

Hire Purchase, Leasing, etc

Table listing Hire Purchase, Leasing, etc. stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

DRAPERY AND STORES

Table listing Drapery and Stores stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.)

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

HOTELS AND CATERERS

Table listing Hotels and Caterers stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.)

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INSURANCES

Table listing Insurance stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

BEERS, WINES & SPIRITS

Table listing Beers, Wines, and Spirits stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

DRAPERY AND STORES

Table listing Drapery and Stores stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.)

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BUILDING, TIMBER, ROADS

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LONDON SHARE SERVICE

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INSURANCES - Contd

Table of insurance companies including Standard Life, Prudential, and others, with columns for share price, change, and volume.

PAPER, PRINTING, ADVERTISING - Contd

Table of paper, printing, and advertising companies including News International, Reed, and others.

TEXTILES

Table of textile companies including J. H. Rayner, J. H. Rayner, and others.

TRUSTS, FINANCE, LAND - Contd

Table of trusts, finance, and land companies including British Land, National Westminster, and others.

OIL AND GAS - Contd

Table of oil and gas companies including BP, Shell, and others.

MINES - Contd

Table of mining companies including Anglo American, De Beers, and others.

LEISURE

Table of leisure companies including British Skyways, British Airways, and others.

PROPERTY

Table of property companies including British Land, National Westminster, and others.

TOBACCO

Table of tobacco companies including British American Tobacco, J. H. Rayner, and others.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land companies including British Land, National Westminster, and others.

OVERSEAS TRADERS

Table of overseas traders including Anglo Siam, Anglo Japanese, and others.

THIRD MARKET

Table of third market companies including Anglo American, De Beers, and others.

PLANTATIONS

Table of plantation companies including Anglo Siam, Anglo Japanese, and others.

MINES

Table of mining companies including Anglo American, De Beers, and others.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies including British Airways, British Skyways, and others.

COMMERCIAL VEHICLES

Table of commercial vehicle companies including British Leyland, Ford, and others.

Garages and Distributors

Table of garage and distributor companies including British Leyland, Ford, and others.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher companies including News International, Reed, and others.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies including News International, Reed, and others.

SHOES AND LEATHER

Table of shoes and leather companies including British American Tobacco, J. H. Rayner, and others.

SOUTH AFRICANS

Table of South African companies including Anglo American, De Beers, and others.

FINANCE, LAND, etc

Table of finance, land, and other companies including British Land, National Westminster, and others.

OIL AND GAS

Table of oil and gas companies including BP, Shell, and others.

Far West Rand

Table of Far West Rand companies including Anglo Siam, Anglo Japanese, and others.

O.F.S.

Table of O.F.S. companies including Anglo Siam, Anglo Japanese, and others.

Diamond and Platinum

Table of diamond and platinum companies including Anglo Siam, Anglo Japanese, and others.

Central African

Table of Central African companies including Anglo Siam, Anglo Japanese, and others.

Finance

Table of finance companies including British American Tobacco, J. H. Rayner, and others.

Australians

Table of Australian companies including Anglo Siam, Anglo Japanese, and others.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including Anglo Siam, Anglo Japanese, and others.

TRADITIONAL OPTIONS

Table of traditional options including Anglo Siam, Anglo Japanese, and others.

Property

Table of property companies including British Land, National Westminster, and others.

Oils

Table of oil companies including BP, Shell, and others.

Mines

Table of mining companies including Anglo American, De Beers, and others.

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Bass splits brewing and retailing divisions

By Lisa Wood

BASS, Britain's largest brewer, yesterday announced its intention to put its brewing and pub interests into two separate divisions. The market had been expecting the brewer to unveil a large acquisition or disposal and its shares were marked down 2p, closing at 101.5p.

However, some City commentators said the move would enable Bass to decide the shape of its business if Lord Young, Trade and Industry Secretary, decided to impose changes on the industry following the recent Monopolies and Mergers Commission report.

One of the report's recommendations, if implemented, would compel brewers with more than 2,000 pubs to sell those above that ceiling. Companies may also have to choose between brewing and retailing.

Mr Ian Prosser, Bass chairman, said the restructuring had nothing to do with the commission's report. It would position Bass for expansion into Continental Europe, where brewing and retailing operations tended to be run by separate companies and where the British brewer's beer sales were very small.

From October 1, the companies interests will be split into two operating divisions, Bass Brewers and Bass Inns and Taverns. The existing group contributed £164.5m of the £232.5m operating profits recorded in the half year to April 9.

Bass Inns and Taverns will be responsible for the retail operation of Bass's managed pubs and the administration of Bass's tenanted pubs. Mr Charles Darby will be managing director.

Bass Brewers will be responsible for wholesaling and marketing Bass Beer brands to both the on-trade and off-trade. It will also wholesale drinks and products and control beer production and distribution. Mr Robin Manners will be managing director.

Mr Prosser said the move was not a first step in a complete split of the business but plans to match the new management structure on a share restructuring basis.

Bass would, however, be able more clearly to identify profits from brewing and retailing. Grand Metropolitan, which owns Watneys, has taken that step, as well as identifying its pubs in a property division.

Lord Young is considering another option, raised in the MMC report, which would allow brewers to the only a limited number of outlets, with the remainder free to take other brewers' products. Bass's brewing division has strong brands, and would be well placed to exploit the opportunities in non-fed pubs.

Thatcher

political prisoners, and urged Mr de Klerk to quicken the pace of reform in South Africa.

She also expressed appreciation for Pretoria's agreement to implement a UN settlement plan which will lead to independence elections in Namibia in November, but emphasised Britain's concern that the transition proceed smoothly.

Western officials also hope that the civil war in Mozambique, where the Government is making tentative overtures to the MNR rebels, can be also resolved if Mr de Klerk implements South Africa's undertaking to end military support.

Saunders' nightmare – the book

By Nick Bunker and Raymond Hughes

IT BEGINS in 1983, in a village on the eastern frontiers of the Austro-Hungarian empire, the ancestral home of the Schleyer family. The book's 288 pages move, with the narrative sweep of a TV mini-series, from Vienna in 1938 to London during the blitz, from the lakeside Swiss headquarters of a giant multinational to a suite at London's Connaught Hotel and the cells of Bow Street magistrates' court.

The climax has yet to be written, of course, because this is *Nightmare*: The Ernest Saunders Story, 22-year-old barrister, Mr Ernest Saunders. It appeared in bookstores in the City of London yesterday, unheralded and unknown to the Serious Fraud Office, which is doing its best to see that the story ends with Mr Saunders's conviction for his role in the Guinness affair.

Legal experts were sceptical yesterday about the prospect of the book remaining on sale for long. If the SFO thought that the effect of its appearance would be to destabilise the prosecution, it would obviously move fast to get it off the shelves, said one lawyer.

The SFO could make an urgent application to a High Court judge for an injunction ordering Hutchinson to stop distribution and to withdraw copies from bookshops. One reason, perhaps, why the SFO has not done so already is that last night it knew nothing about the book. "We'd better get hold of one," said a high-ranking SFO official yesterday afternoon.

Nightmare (price, £14.95) is unabashedly an apology, elaborately detailed, for the life of Mr Ernest Saunders (born Ernest Schleyer), the former chairman of the Guinness drinks group, now awaiting trial at Southwark Crown Court.

The chapter headings – "Scapegoat" and "The Fight for Justice" – and the photograph of a two-year-old Ernest, culled from the Saunders family album, are typical of a book that presents itself as the story of an outsider who created a great business empire only to



His second birthday, October 1937

be laid low by the treachery of the British establishment. "Ernest was devastated" on December 1, 1987, when two inspectors from the Department of Trade and Industry first arrived at Guinness's Portman Square headquarters to begin inquiries into the con-

Baffled by the allegations against him - the book never goes into detail - Mr Saunders found himself in what his son calls "a living hell."

duct of its huge bid for the Distillers group. Mr Ernest Saunders is quoted as saying: "It subsequently became clear that a number of forces had put pressure on the Government for different motivations, but Guinness/Saunders would be an ideal scapegoat for a demonstration by the DTI of its determination to 'clean up the City.'"

"The City establishment was all too eager to help find a fall guy," he says. "I was not part of the establishment, so an attack on me would not damage City credibility," Mr Saunders is quoted as telling his son. Baffled by the allegations against him - the book never goes into detail - Mr Saunders found himself in what his son calls "a living hell."

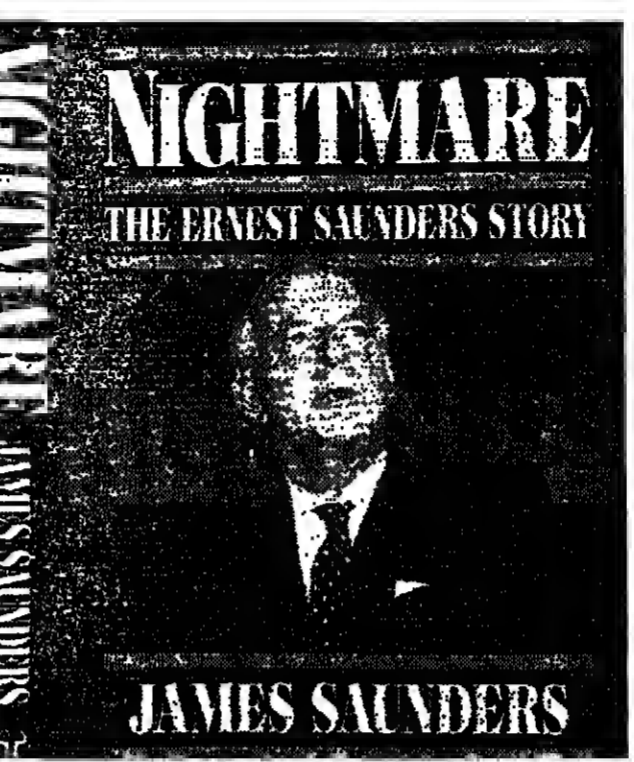
"My father has been sacked, his reputation has been severely damaged, we have lost our home and we have lost savings in legal fees. At times, my father has been smeared by sections of the media that have been fed false information."

That theme - Mr Saunders as victim - runs throughout the book. The Luftwaffe nearly dropped a bomb on him in Berkeley Square. At school, he was bullied. When he took over two Scottish companies he was subjected to what his son calls "the mistrust and resentment which appears to lurk north of the border when outsiders dare to intrude."

Chief among the assailants was Mr Graeme Knox, the investment manager from Scottish Amicable, who attacked Mr Saunders at a now-notorious shareholders' meeting. "The red-headed Graeme Knox, who had been belly-aching for months," as the book puts it, in a typical sentence.

The Scots are not the only people likely to be offended by the Saunders interpretation of history. Any number of leading City lawyers and merchant bankers may object to the references made to them.

Ms Bridget Sleddon, of Hutchinson, the book's publisher, last night declined to say why she had launched *Nightmare* onto an unsuspecting world without any pre-publication bype. However, she



Nightmare by James Saunders, published yesterday. A book to which the end has yet to be written.



Ernest Saunders relaxes on the beach before joining Guinness

commented the Financial Times on its initiative in having gone out and bought a copy of the book. "You're the first one," she said. "All the other journalists are saying 'Where is my review copy?'" She invited inquiring journalists to "Come to James' press conference on Monday," but would not say whether Hutchinson had discussed with its lawyers the legal implications of publishing the book in the run-up to the trial.

Mr James Saunders himself was available only by answerphone at the South London home where he lives with his father and sister. "I'm sorry I'm not here at the moment," said the recorded message. "If you are interested in coming to the press conference on Monday..."

It is understood that Ernest Saunders is in Switzerland. James, the elder of his two sons, was called to the Bar by the Middle Temple last year. He has become a familiar, if unobtrusive, figure at his father's side in the series of court hearings that have followed Ernest Saunders's arrest in May, 1987.

He stepped into the full limelight for the first time at Guinness's annual general meeting last month, at which he appealed to the company's current management to stop harassing his father in the courts. Urging the Guinness board to drop a £5.2m civil claim against his father, he described the action as "not only vindictive, but... a futile waste of shareholders' money and management time."

A two-way pull on equities

THE LONDON EQUITY MARKET

is remarkably well balanced at the moment but it is a far from comfortable position. With Lord Hanson and others prepared to spend over £5bn of cash chasing the likes of Consolidated Gold Fields and Gateway, some pretty professional investors must believe that the market is cheap. By the same token, yesterday's warning from Ferrandi and the subsequent 16 per cent drop in its share price are yet another reminder of just how badly investors react to nasty surprises. It would not take a lot to knock equities out of their current trading range.

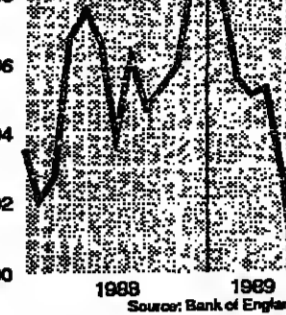
The market is being underpinned by the weight of money arguments and the absence of cash calls. But the deterioration in the corporate profit outlook during a period when share prices have risen by more than a fifth, is a cause for some nervousness, especially since the question marks over UK economic policy are still highly visible. Whereas the US economy is heading for a soft landing, enjoying subdued inflation, the UK economy is far less well placed. Increasing industrial unrest and stubborn inflationary pressures are taking their toll on foreign confidence in sterling, and the weaker the exchange rate, the greater the problem.

The rumoured collapse in sterling did not materialise this week, but this had far more to do with the sudden change in sentiment towards the dollar than anything else. For the moment, massive central bank intervention appears to have stopped the dollar's surge. However, it is far from clear that the dollar has suffered anything more than a temporary setback, and meanwhile the pound is getting perilously close to the magic DM3 level. If it drops below, the Government's firm exchange rate policy will be proven a sham and it will not only be the exchange rate that will suffer.

FT Index fell 11.6 to 1,797.7

Sterling

Weighted Index (ave. 1985-1989)



Sources: Bank of England

that the brewers could own as many pubs as they wanted, but could only tie some of them. But the profit numbers simply do not work unless the pubs are tied; if they are not, then splitting the businesses becomes a logical imperative. After a restructuring, all Bass would have to do to comply would be to slip off the ropes which tie the brewing interests to the whole, and float them as a separate entity. The new company could come under serious margin pressure in a deregulated industry; but its earnings ought to be worth £1.50 a share, while the earnings of the high quality leisure group which would remain ought to justify a share price of £11 or more. Rated on the basis of the lowest common denominator in the group - brewing, Bass was yesterday worth just £10.14 a share. If and when the fleet actually comes, that must end up looking too low.

Takeover Panel

The Takeover Panel's decision re Storehouse/Edelman makes such good sense that its fine words justifying the move look a little unnecessary. It is clearly undesirable to let the potential bidders hover for months on end hinting at offers that never arrive. The solution, to force anyone who talks of hiding either to do so or to go away for a year in accordance with Rule 35, seems quite right. However, one might quibble with the Panel's view that the siege was all the worse for Storehouse because of its problems: taken to extremes, that argument would give incompetent managements rather more sympathy than they deserve.

In the case of Edelman, the chances of a real live bid within the allotted timetable look minimal - his shilly-shallying suggests he lacks both financing and inclination. Storehouse's shareholders have more or less resigned themselves to the fact that he is not a saviour, but is yet another discontented who has overpaid for his stake and is looking for a way out. Still, as July 14 comes and goes, the shares may fall even further while the market looks more closely at the business itself. At 150p, the shares are not much higher than the company's pro-forma asset value, but as that was a top of the market affair, it may not provide much support. Neither is a prospective yield of 7.6 per cent much comfort when there is no guarantee that the dividend will be held.

Gateway

Probably Wasserstein Perella and all its highly paid advisers know what they are doing, otherwise the extra 2p dribbled out yesterday might seem a strategic mistake. As the offer is not final, the implication must be that a higher one follows - which explains why, despite aggressive noises about buying up to half the shares in the market, the offer might end the day with something less than 10 per cent. The episode gives Isosceles a bit more time;

Bass

No one would wish to doubt the sincerity of Bass's European intentions; but one can be forgiven for thinking that yesterday's restructuring had rather more to do with domestic than continental concerns. True, Bass's European game plan would probably have required splitting up the two main areas of European operations. But unless Bass plans an imminent attack on the European market - and there is currently no sign that it does - then it is hard to comprehend the company's haste to segregate the two in the name of Europe.

Segregating them in the name of Lord Young would not, however, be remotely difficult to understand. The logic of his recent statement in the Lords is that he will make sure that economies destroyed the vertical integration of the industry, even if regulations do not. He has floated the idea

US plans Pacific Rim trade pact

By Lionel Barber in Washington

THE US is planning a new Pacific trade and economic partnership, including Japan, Australia, and other capitalist countries, aimed at cementing Washington's relations with the East Asia region.

The so-called Pacific Rim initiative is expected to be announced on Monday by Mr James Baker, US Secretary of State, who will present details to Mr Bob Hawke, Australia's Prime Minister, and Mr Hiroshi Mitsuoka, Japan's Foreign

Minister, both of whom are visiting Washington next week. US officials said the initiative - which draws on an earlier Australian proposal - is partly a response to the emergence of regional trade blocs in the world, notably the creation of a single European market by 1992. But it also reflects trade trends: 37 per cent of all US trade is with East Asia compared with 20 per cent with the European Community.

A second factor is Japan's trade surplus with the US, which reached \$82bn (£35bn) last year. A senior US official said the Bush administration wanted to manage better its

relations with Japan, which form "the keystone of our dealings in the Pacific", and prevent trade and technology disputes from undermining them.

The importance of US-Japanese relations has encouraged talk of a free trade arrangement between the two countries. But this week Mr Richard Solomon, President Bush's nominee as Assistant Secretary of State for the region and a chief architect of the new policy, said the US intended to seek an "appropriate multilateral mechanism" to deal with trade, financial, technological and environmental issues for the region.

However, Senator Bill Bradley, the New Jersey Democrat, who may run for president in 1992, has been pressing for what he calls a new Pacific Coalition, initially made up of eight countries, committed to reinforcing open trade,

WORLDWIDE WEATHER

Area	City	Temp	Wind	Cloud	Pressure	Visib	Relat
Africa	Cairo	18	10	b	1012	10	40
Asia	London	12	12	o	1015	10	60
Americas	New York	16	10	b	1018	10	50
Europe	Paris	14	10	b	1016	10	50
Far East	Tokyo	22	10	b	1014	10	40
South America	Sao Paulo	20	10	b	1012	10	40
Oceania	Sydney	22	10	b	1014	10	40

Cold fusion warms up again

By Clive Cookson, Technology Editor

THE roller coaster of hope and disappointment over cold fusion took an upward turn last night, with news that scientists at the Los Alamos National Laboratory in the US had gone some way to confirming the initial experiments.

Professors Martin Fleischmann and Stanley Pons, of the universities of Southampton and Utah respectively, announced three months ago that they had achieved controlled nuclear fusion in a test tube - a discovery that could lead to a virtually unlimited source of cheap energy for the next century.

Now scientists at Los Alamos, the US government's nuclear centre, who have been investigating the claims, have detected "significant amounts" of tritium, an unambiguous by-product of a nuclear reaction - in two experiments.

Hundreds of laboratories around the world have tried to

reproduce the Fleischmann-Pons experiment, and many have failed. The most recent - and most damaging - failure was at the UK Atomic Energy Authority's Harwell laboratory, where scientists have detected no signs of nuclear fusion after spending £300,000 on a carefully controlled series of experiments; it was Professor Fleischmann who advised Harwell on setting up the experiments.

Dr Edmund Storms, one of the Los Alamos scientists, said last night he was convinced that the level of tritium he observed (4,000 counts per millilitre) was a genuine product of nuclear fusion in the palladium electrode of the fusion experiment. "It is not possible that it was the result of contamination," he said.

News of the Los Alamos experiment leaked out through an article in the *Deseret News*, the Salt Lake City newspaper.

"Unfortunately we cannot discuss our results until they have been through the traditional process of peer review and publication in a scientific journal," Dr Storms said.

It seems, however, that cold fusion is at best a capricious phenomenon, highly dependent on the precise conditions of the electrochemical cell. Even Drs Storms and Talbot at Los Alamos found tritium was produced in two experiments but not in others. They are now trying to find out why.

Professor Pons said last night that he knew of 20 to 30 scientific laboratories where at least one of the three signs of nuclear fusion - tritium, neutrons and heat - had been observed in experiments designed to confirm their work. The Los Alamos cells where the tritium was detected were apparently not designed also to measure the output of heat.

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Weekend FT

SECTION II

Weekend June 24/June 25, 1989

So where's the revolution?

Edward Mortimer on how left-wing radicalism has changed since the Second International

A BICENTENARY is, by definition, the centenary of a century. Between 1789 and 1889 stands 1889, when the world converged on Paris in a sweltering July. The Third Republic was determined to assert its stability and to demonstrate that France had recovered from its defeat in 1870 at the hands of the Prussians. The Exposition Universelle, a gigantic trade fair occupying the whole of the Champ de Mars, was open from May to November. ("Its most certain result" will be the presence of "symplicite," commented Paul Lafargue, Karl Marx's son-in-law.) The Eiffel Tower, its centrepiece, had been inaugurated as early as March 31. But July 14 was, of course, the date to aim for. On that date, it is said, no less than 69 international congresses were being held in Paris.

One of the least noticed at the time was the International Socialist Labour Congress, whose 391 delegates squeezed into a small, obscure meeting hall in the 9th arrondissement, the Salle Petrelle, at 8am on that hot Sunday, and transferred the following day to what must have seemed to some of them the spartan Salle des Fantaisies Parisiennes, round the corner in the rue Rochechouart.

They spent two days debating whether to propose a merger with the rival and almost equally obscure International Workers' Congress, which was meeting about a mile away in the rue de Lancry, and if so, on what terms. The problem was solved in what would become the classic Marxist style: by proposing unity on terms the other side was certain to refuse. ("It is exceedingly difficult," writes Yvonne Kapp, the biographer of Marx's daughter Eleanor, "to keep in mind what was going through the public prints and private letters of the time that what they were about was the international brotherhood of the working class.")

They then spent three days listening to reports from the organisations representing the workers in the German Reich, Arbeiterpartei Deutschlands - already powerful but hemmed in by Bismarck's Anti-Socialist Law - to groups of New York workers and a whole series of French trade unions (including the *garçons de café*). The proceedings were repeatedly interrupted by Anarchists, some of whom had to be physically thrown out, and when any language other than French was used the Parisian delegates chatted together so that Eleanor Marx and the other translators could not make themselves heard.

Only at the final session on Saturday did delegates get round to debating and voting on their main resolution, which called for a worldwide "manifesto" for an eight-hour working day, to be held the following May Day. However, this resolution contained a weasel clause: "The workers of the various countries will have to accomplish the manifestation under the conditions imposed on them by the particular situation in each country."

This meant that the German Social Democrats would not have to brave the wrath of the authorities by going on strike, but could confine themselves to holding meetings in the evening. As for the unfortunate Russians, they pointed out that under existing conditions in their country any such demonstration was completely out of the question. Another resolution, passed almost without discussion, called for national defence by the "people in arms" (as opposed to professional standing armies), and asserted that the advent of socialism would mean the abolition of war.

Finally, on Sunday July 21, the whole congress went to the Pere Lachaise cemetery to lay a wreath at the *mur des Fedérés* commemorating the martyrs of the 1871 Commune. In the evening, a banquet



and dance were held and the *Marseillaise* sung (but not, it seems, the *Internationale*), to toast the New International, which was to succeed where the First International - the International Working Men's Association, founded by Marx himself in the 1840s - had failed. The participants in this *fantaisie Parisienne* included names that would loom large in the history of the next half-century. Engels himself, "the General" who had played a key role in the preparations, stayed in London, declaring that "if this weather lasts, the only congress I care for is one with Nim [his housekeeper] over a bottle of cool beer from the cellar." But Eleanor Marx was there, with her unfactory companion Edward Aveling, who had come inadequately equipped: her sister Laura had to be sent off to buy him braces, a sponge and some underpants. And there were her two French brothers-in-law, Paul Lafargue and Charles Longuet, Lafargue, as "foreign secretary" of the Paris *Ouvrieres*, was responsible for housing the foreign delegates, and a thorough botch he seems to have made of it. The Germans found no lodgings on their arrival and their veteran leader Wilhelm Liebknecht had to chase all over Paris to find some. Liebknecht himself was a historic figure, as was his co-founder of the German party, August Bebel, and their Anglophile disciple Eduard Bernstein, later the first great exponent of Marxist "revisionism." And then there was Clara Zetkin, tireless campaigner for women's rights, who as the oldest member would hold the reins over the last freely elected German Reichstag in 1932. Another historic figure was Edouard Vaillant, Liebknecht's host in Paris who shared with him the presi-

dency of the congress. He had held office during the Commune, and had inherited the leadership of the Jacobin revolutionary tradition in France. William Morris, poet, designer and revivalist of the medieval craft traditions, was present as one of the British delegates, and indeed was elected to the five-member permanent International Executive Committee, which was supposed to reside in Switzerland and co-ordinate the campaign for the eight-hour day. John Burns (the revolutionary trade unionist who later became a very ineffective Liberal minister) was a delegate to the rival congress in the rue de Lancry but made a triumphant appearance in the Salle des Fantaisies Parisiennes during the final session. Less well known at the time was James Keir Hardie, the future founding father of the Labour Party, who gave a brief account of the trade union movement in Britain and complained of the competition Scottish miners had to face from foreign immigrants. Victor Adler, architect of Austrian socialism, was also there; and so was George Valentinovich Plekhanov, the first Russian theorist of Marxism, who was to exercise a great influence on Lenin, and their quarrel in 1903 and retained his respect even after that. The executive committee to which Morris was elected seems to have sunk without trace, and the Second International never really existed as an organisation. It was a very loose federation of parties, held together by the growing strength and prestige of the German party, which in 1891 officially took the name it has been known by ever since: Sozialdemokratische Partei

Deutschlands (SPD). The Germans acted as guardians of Marxist orthodoxy, which meant necessary social democracy as a "revolutionary" force (i.e. rejecting any form of collaboration with bourgeois parties or the bourgeois state), but a highly organised and disciplined one, strongly opposed to any anarchistic or insurrectionary tendencies that might give the bourgeoisie a pretext for repression and violence. The International was for a quarter of a century a very powerful myth. It was brutally shattered in 1914 when the vast majority of its followers, though dedicated in theory to the proposition that class solidarity should take precedence over nationalism, dutifully lined up behind their respective governments (which in several cases their leaders actually joined) and set about slaughtering each other. Each national movement accused those on the other side of gross betrayal, and justified its own attitude by the necessity of national defence against aggression. But even that disaster did not kill the myth. The longer the war went on the more appalling and senseless the carnage appeared, and the more essential it seemed to pick up the threads and give effective expression to the unity of the international working class. Gradually there emerged three schools of thought, running across the barbed wire and the trenches. First there were the "Majority Socialists," who stood by the decision to fight, welcoming the overdue integration of the labour movement into the national community and the recognition of its value by the ruling class. Second, there were the pacifists, who sought to re-establish contact with socialists in other countries so as to stop the war. Then

and initially very few indeed - there were the revolutionary defeatists, who followed Lenin in arguing that the working class in each country must seek actively to bring about the defeat of its own national bourgeoisie. After the Russian Revolution and the end of the war these three camps became the parties to a new argument. The "Majority Socialists" tried to piece together the fragments of the Second International, sinking their differences over German war-guilt in order to join in condemning the Bolshevik Revolution. Lenin on his side launched the Third International - the Comintern - to bring about the working-class unity to which the Second International had paid lip-service by building the organisation which it had never had: a world communist party with an international leadership, the decisions of which would be binding on the different national sections. The pacifists, or "Independents" as they became known, floundered in between. They felt an instinctive sympathy and admiration for the Bolsheviks who, alone in Europe, had carried out a successful revolution and had taken their country out of the war. Yet they did not believe that Bolshevik methods should be slavishly imitated in other countries, nor could they accept that rules and tactics should be dictated to national parties by a leadership based in Moscow. For a short time in the early 1920s they formed a separate International of their own - the so-called "International 2 1/2" - hoping to act as honest broker between the Second and Third. But since the Third was absolutely uninterested in any compromise, they ended up by merging again with the Second, under the name "Social-

ist Labour International." The split between communists and social democrats was generally held to have contributed to the Second World War, since it prevented the international labour movement from putting up a united resistance against the rise of fascism and Nazism. Indeed, between 1939 and 1941 the Comintern came very close to supporting the Nazi war effort, while the Socialist Labour International was simply swept away as Hitler's armies overran the continent. But from 1941 onwards socialists and communists were all on the same side.

In 1943 Stalin formally disbanded the Comintern, which for years he had used purely as an instrument of Soviet foreign policy, partly to convince his British and US allies that he was no longer actively plotting revolution against them but partly, no doubt, to prepare the ground for a reunification of the international labour movement under his own control. However, the Cold War put an end to such dreams. In 1947 Stalin founded the Cominform - a slimmed-down version of the Comintern, for European Communist parties only - while the International Socialist Conference, which first met at Clacton in May 1946, organised itself into a permanent body. In 1951 the Socialist International was formally reconstituted and adopted the Frankfurt Declaration, which begins: "Without freedom there can be no Socialism. Socialism can be achieved only through democracy. Democracy can be fully realised only through Socialism." Marxism as such was neither affirmed nor repudiated. "Whether Socialists build their faith on Marxist or other methods of analysing society, whether they are inspired by religious or humanitarian principles, they all strive for the same goal - a system of social justice, better living, freedom and world peace," the Declaration said.

This drew a withering riposte from the Cominform, which described the reason for its formation as "this newly-formed agency of traitors and accomplices of the warmongers, intimately linked with the general staffs, intelligence services and ruling cliques of the capitalist countries." One can imagine a diatribe in the same vein greeting the pretension of this same "Socialist International" to celebrate the centenary of the Second International in Stockholm this week. It does take an effort to see in people like Francois Mitterrand and Felipe Gonzalez, or indeed Neil Kinnock, the legitimate heirs of Engels, Vaillant and Plekhanov.

Clearly "social democracy" means something slightly different in the days of Dr David Owen, from what it did when the Bolsheviks were the majority faction within the All-Russian Social Democratic Labour Party. But whoever is scoring such points today it will not be the Cominform, which ceased its activities in 1956, nor yet the Communist Party of the Soviet Union, which has now embarked on a revisionist course quite as radical as anything Bernstein envisaged - and which did, incidentally, invite representatives of western socialist parties to a quiet little centenary conference of its own in Moscow last month, which was completely eclipsed by the Congress of People's Deputies meeting the same week.

If today's social democrats are less revolutionary and less Marxist - or at any rate less inclined to proclaim themselves such - than their ancestors of 1889, that is largely because of the appalling destruction wrought in the name of Marxism and revolution in the intervening hundred years. In Moscow that seems of last to be understood. How long will it take for the message to get through to Peking?

The Long View

Sterling's rendezvous with destiny

AFTER YOU, Carlos? The Spanish example this week showed how entry to the exchange rate mechanism of the EMS can be dictated by short-term political expediency rather than long-term judgment. It is all too easy to see how the same could happen to the UK, despite the all the years of sulkily refusing to join the club. The "time is not ripe" excuse contains a built-in U-turn capability. At any moment it is decided to seek entry the justification can be given that the time, suddenly, has become ripe after all. But the right way to approach participation in the ERM would be to plan over several years to arrange at a convergence of interest rates, credit growth and exchange rate movements, and to tie the formal knot at a time when the balance of payments was reasonably stable. This was presumably what Nigel Lawson was beginning to aim towards during his ill-fated closet shadowing of the deutschemark at three to the £ during 1987 and early 1988. But the fundamental mistake was to begin with manipulation of the exchange rate: successful DM-tracking can only be the end-result of a much longer process, and not the starting-point. Is it worth the effort anyway? I am not in the fervent European camp. There would be quite a lot to be said for a strong, independent financial policy if that could be shown to

be better attuned to Britain's particular needs. However, such an independent strategy can now be seen to have been abandoned. Sovereignty is being abused if it is simply to provide an excuse for the British Government to run inflationary policies. The Prime Minister's instinctive aversion to taking part in the exchange rate mechanism is surely not just a symptom of petty nationalism: she also understands that things here would have to change, in ways that might prove politically awkward. In one aspect of the necessary adjustment process - the ending of foreign exchange controls - the UK was in fact ahead of the game. Analysts have been predicting a tougher time for the EMS when the controls still imposed by countries like France, Italy and Spain are removed. But it has to be said that convergence has been remarkably successful in France, and even Italy now has a significantly lower inflation rate than the UK. In another area for deregulation, however - the credit system - the UK has gone too far. Bank and building society advances have rocketed over the past few years, and last Tuesday's monetary figures for May showed that broadly defined money is continuing to expand at close to 20 per cent. Bringing this down to 6 to 8 per cent will threaten some massive shocks to the system, though arguably we will need to face those anyway.



Barry Rilla
Spanish impetuosity, European election disasters and domestic inflation have made it a bad week for the Government's sterling policy

Short-term rates therefore would aggravate our problems. To achieve control, it might well be necessary to move to a German-type system in which 20-year (say) loans by mortgage banks must be funded by 20-year funds raised through the bond market. This would pose the problem of whether the aspirations of borrowers and lenders could be matched. Who would want to pay fixed rates reflecting near British inflation if the future prospects for house price rises were in line with German experience? A similar discontinuity would threaten the gilt-edged market, where the Government might be faced with a sharp rise in the real burden of repaying its debt. This would be reflected by a jump in the price of longer-dated bonds as

they moved nearer to German and French yield levels. However, if so happens at present that this adjustment would be minimal, because long gilt yields are artificially low. Tumbling house prices, and depression in industry as it faced an overcompetitive D-mark with no significant chance of sterling devaluation: the prospects do not seem all that attractive. But some of these problems are the inevitable consequences of several years of a credit-based, inflationary boom. Given an intervening period in which the savings ratio can be raised, inflation brought down and the exchange rate eased to a more competitive level, the EMS itself might not be such a problem. On the other hand, if we could achieve these objectives before joining the ERM, might we not just as well stay outside? The answer is that we should give a firm joining date two or three years away. That way, economic behaviour in the UK would be influenced even in the short run, and yet there would be scope for handling structural changes in an orderly way. How stylistic. I am afraid it will come about differently, with participation in the exchange rate mechanism being seen as a quick answer to economic instability or, on the political front, as a way of bolstering Eurocredibility. It could happen any week-end... when the time is ripe.

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MARKETS

LONDON

Footsie is cheered by a bids bonanza

STERLING, strikes and bid stampedes dominated proceedings last week, and the stock market seemed determined to enjoy the drama for much of the five trading sessions.

Only on Friday morning did clouds gather. After four days of steady rises, the FT-SE 100 Share Index fell back as worries over sterling resurfaced and dealers remembered that the next set of UK trade figures is due on Tuesday. Shortly before noon, Footsie was more than 20 points lower - although there was little sign of significant selling pressure and by early afternoon a few points had been clawed back.

Even so, Friday's losses by no means cancelled out the steady run of gains. Having taken the previous Friday's inflationary stride, the market started the week subdued but broadly optimistic.

The outcome of the Euro-

pean elections, which can only have led to heart-searching within the Tory party, could have been expected to cast a pall. However, dealers were more interested in the reaction of sterling and the interest rate implications. So, as the pound pulled back from an early fall, equities took their cue and moved forward. By Monday's close, Footsie had added 10.8 points, although the trading volume shown by SEAQ was a miserable 360m shares, well below recent average daily levels of 450m to 550m.

Tuesday could have proved more testing, with the release of the May domestic money supply figures, which were scarcely reassuring. Bank and building society lending increased more sharply than expected last month, while money supply, as defined most narrowly, is now showing a year-on-year rise of 8.5 per cent - outside the target range of 1 to 5 per cent. Broader measures of money supply also displayed strong growth.

The market had to swallow hard when the figures were released. But sterling again proved resilient, ending the day marginally higher against the dollar and the D-Mark in London, and equities quickly regained their composure.

The related problem of wage pressures within the economy was brought home to the City forcefully on Wednesday. A strangely somnolent air hung over the Square Mile as the combination of a national rail stoppage, a 24-hour London Underground strike and lightning action by bus workers kept many at home. Those who did beat the strikes may have wondered whether it was worthwhile. Corporate news and market trading volume was so depleted that the Stock

FINANCE FOR THE FAMILY - THIS WEEK

Your guide to payroll giving

Despite tax incentives introduced by Chancellor Nigel Lawson, Give-As-You-Earn, or payroll giving, to charities has yet to take off. Sara Webb explains the principle behind the idea and advises on how you can set up or join such a scheme. Page 11

Unlock your 'hidden' wealth

There are many potential pitfalls for older people who are trying to find a way to unlock the money tied up in their property. However, a new scheme goes some way towards adopting a safer approach. John Edwards reports. Page 5

Minding your own business

Bookselling is one of the most favoured occupations for would-be small businessmen to enter. However, margins can be slim and trading tricky, so Roy Hodson advises that budding bookellers should swot up on their subject before taking the plunge. Page 17

BRIEFCASE: No chance to claim on estate: Page VI

Health & Household

FT-Actuaries Index

2400

2200

2000

1800

1600

1988 1989 May 87

Unit trust

Net Investment (£bn)

1.2

1.0

0.8

0.6

0.4

0.2

0

1988 1989 May 87

Cautious moves on SKBeecham

Trading in the stock of the world's second biggest pharmaceutical company began with a whimper on Wednesday, holding back what was an otherwise buoyant health and household sector. The merger of Beecham and the US company SmithKline Beecham, to form SmithKline Beecham, has been touted by industry analysts as the deal of the decade. But investors don't seem to be interested; there have only been a handful of trades in three days. Investors have yet to work out precisely what they get for their money. The relationship between SKBeecham shares and those of its still-quoted parents is complex, involving floating rate notes, "A" shares, "B" shares and so-called equity units. Understanding is not helped by the fact that owners of SKBeecham shares will get stakes in divisions yet to be spun off. Meanwhile either parent is a potential bid target until the merger is completed, probably on July 26. Daniel Green

Mixed news for unit trusts

Net new investment in unit trusts during May was £219.4m, well down on the April figure of £301.3m but well up on May last year, when net investment actually fell by £9.5m. The Unit Trust Association said that the value of funds under management reached a record £51.7 bn at the end of May, an encouraging feature was the fact that the number of unitholders rose last month after 16 successive months of decline. John Edwards

Drop in building society savings

Savings in building societies dropped sharply in May to only £713m, the lowest figure since last September and way down on the inflow of £1,175m in April. The Building Societies Association said the fall in funds was partly seasonal, "but may also reflect a tendency towards greater competition in retail savings which is currently evident in the market place."

The Association at the same time reported that new mortgage commitments in May, at £4,466m, were only 4 per cent higher than in April and well below what might have been expected on seasonal grounds. It said that high interest rates had "created a climate of low confidence in the housing market." J.E.

Deeds of variation spared

One of the most common forms of "post-death" tax planning, which was due to be axed under proposals in the Budget, has been given a further lease of life for the time being. This week the Government withdrew a clause from the Finance Bill which would have banned deeds of variation. The Chancellor wanted to ban deeds of variation, which allow the terms of a will to be altered up to two years after death and transfer the power to alter the will to the executors in the most tax-efficient way and so reduce their tax liability. However, there had been considerable opposition to the proposal on the grounds that the elderly would be hit and because the change would be retrospective. In any event, it was realised that Willis could simply be redrawn to give beneficiaries the power to alter the terms. Nevertheless the Government says that it still plans to introduce legislation preventing this kind of tax avoidance. Sara Webb

A successor to Camifa

Life assurance and unit trust companies have teamed up to form a company (provisionally called IFA Promotions) that will promote to consumers the availability of independent financial advice. It takes over from Camifa (the Campaign for Independent Financial Advice), formed originally by 14 life assurance companies, many of whom have in recent months recruited "lited" agents to sell their products too. The 18 initial subscribers to the new company include Fidelity and Henderson unit trust groups, as well as several new life companies with unit trust subsidiaries, such as Prudential, Thornbury, and Meritlife. Membership of the company will be open to all independent financial advisers who pay a small annual fee, averaging about £100. But it has an initial budget of £2m provided by the subscribing companies, which rely on independent outlets for a large proportion of their sales. J.E.

HIGHLIGHTS OF THE WEEK

	Price y/day	Change on 23.6	1989 High	1989 Low	Interest rates	Outlook
FT-SE 100 Index	2187.5	+23.8	2204.7	1782.8		
BAT Industries	642	-21	677	447		Hanson bid hopes dashed
Bunzl	132	-11	178	131		Broker cuts profit forecast
Cable & Wireless	592	+24	598	385		DTI mobile phone plans
Caird	580	+45	588	306		Demand for "Green" stocks
Cons. Gold Fields	1453	+183	1478	1155		Hanson £2.1bn bid
Creighton Labs.	295	-135	470	278		Profit warning
Gateway	237	+25	237	157		Bids from Isosceles and NewGateway
Giazzo	1382	+53	1482	1058		Strong US performance in 2nd half
Hawker Siddeley	728	+40	753	538		Brokers upgrade in this market
Lovell (V.J.)	252	+25	275	214		Impressive first-half profits
Lowes (Rich. H.)	88	-21	144	88		Profit warning
Racal Telecom	448	-28	557	158		DTI licence ruling
Scottish & Newcastle	337	+17	448	284		Thistle Hotels sale speculation
Standard Chartered	502	-20	587	500		YK Pac sells 10% stake in market

ONE HAS to be impressed with Wall Street's ability to shrug off a ten-year decline in the dollar in as many days. As usual in recent months, the behaviour of the bond market is harder to explain than that of equity investors.

The sudden strengthening of the dollar in the spring was a mixed blessing for equities, since it threatened the earnings not only of exporters but also of the highly-favoured multinational companies, such as Coca-Cola, Merck and Philip Morris, which rely on foreign holdings for one-third of their profits or more.

"The bond market's confident reaction to the dollar's fall has been more perplexing. The strength of the dollar seemed to be an unmitigated blessing for the bond market. It was the most important cause of the spectacular rally in bond prices which took long-term interest rates from 9.1 per cent to 8.1 per cent in just one month.

In late May, when the dollar was last below ¥140 and DIBS, the Treasury's long bonds yielded 8.8 per cent. Now that the dollar is back to where it was in May, why is the bond yield still as low as 8.2 per cent?

The answer to this question is extremely important, not only for equity prices generally, but also for the prospective fortunes of the different industry sectors.

In the first few months of the year, it looked as if production in the US economy would grow rapidly, with the main impetus coming from manufacturing industry and exports.

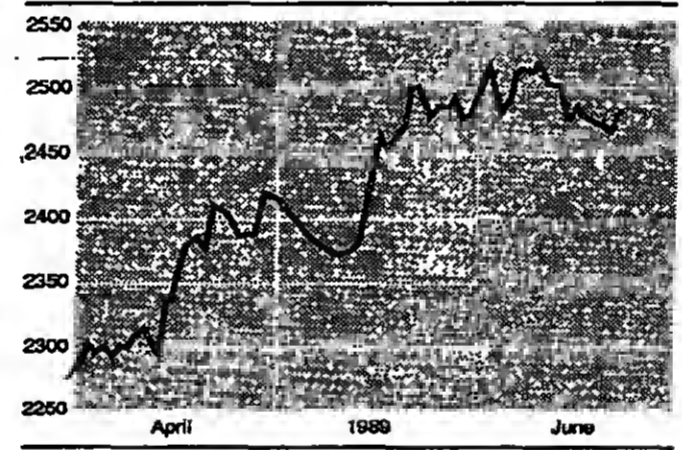
As a result, the Federal Reserve Board is likely to proceed with the gradual easing of monetary policy which it began earlier this month. And it is this prospect of falling short-term interest rates that provides the fundamental justification for the big reductions in bond yields since mid-May.

If this view is correct, then stock market prices could go on rising in the months ahead, with the leadership being provided by the same industries which have powered

WALL STREET

All down to the dollar

Dow Jones Industrial Averages



The commonly held view on Wall Street today is that US economic growth has slowed abruptly in the past few months and that inflationary pressures have faded.

As a result, the Federal Reserve Board is likely to proceed with the gradual easing of monetary policy which it began earlier this month. And it is this prospect of falling short-term interest rates that provides the fundamental justification for the big reductions in bond yields since mid-May.

If this view is correct, then stock market prices could go on rising in the months ahead, with the leadership being provided by the same industries which have powered Wall Street higher since the spring - the kind of companies that are relatively resistant to recessions and economic slowdowns or which tend to benefit from falling interest rates.

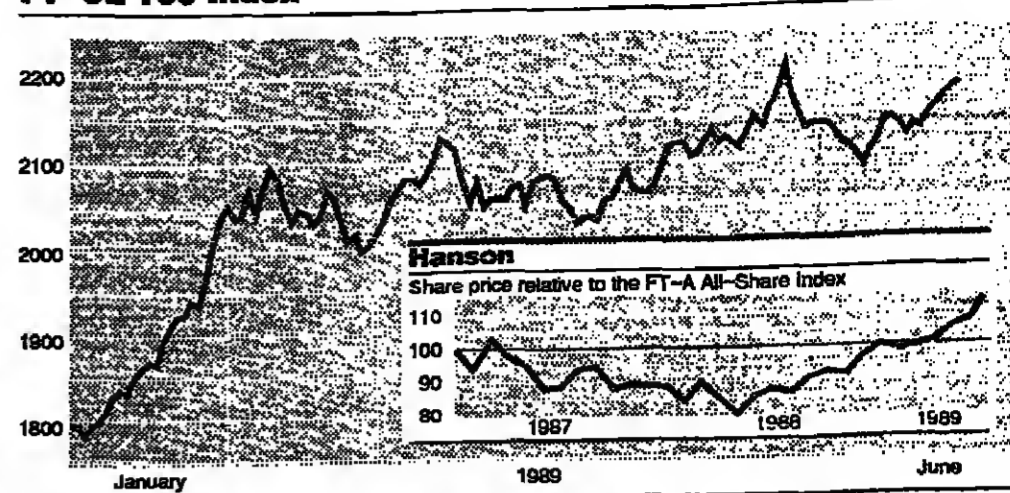
The first category includes the marketers and manufacturers of staple consumer items such as foods, drinks, cigarettes and health care, as well as entertainment and gambling, both of which seem to be regarded as essential services, more or less immune to the economic cycle, in the US these days.

These groups have shown favour, however, the second half of this year might look very different from the first.

For the market as a whole, a lower dollar would probably do no harm at least in the short term, since it would help allay concerns about a fall in corporate profits. In terms of the industries and companies which investors favour, however, the second half of this year might look very different from the first.

Monday 2479.59 - 6.59
 Tuesday 2472.56 - 7.01
 Wednesday 2472.56 - 7.87
 Thursday 2481.58 + 17.01

FT-SE 100 Index



Exchange closed the mandatory quote period on the SEAQ trading system at 4pm - ending trading an hour early.

However, Thursday's trading session was high drama indeed. It kicked off with a renewed assault on Consolidated Gold Fields, with former bidder Minorco irrevocably pledging its near-30 per cent stake in Gold Fields to new bidder, Hanson. No sooner had this commencement of hostilities been digested than an astonishing quick-fire auction broke out over Gateway, Britain's third largest stockbroker, as two rival bidders both raised their terms and sizable tranches of Gateway equity changed hands.

Faced by these combined events - plus the thought that Lord Hanson, Britain's most renowned takeover specialist, is back on the trail after a 10-month absence with a chunky £3.1bn cash offer - the market forgot its concerns and indulged in a bout of bid fever.

A day later, more sober thoughts were restricting. Bank analysts can still be heard, warning that sterling's position is at best fragile and that further increases in interest rates may yet be necessary. With the pound taking a knock on the foreign exchanges and nervousness over the approaching trade figures increasing, the tone was best

described as edgy. That mood could well spill over into the first part of next week at least unless more drama appears on the bid front to distract the market.

Of the two major situations, it was Gateway which undoubtedly produced the fiercest sparks. The defending group, having played such a low-key defence on the surface throughout the Isosceles bid, had effectively pinned its colours to the "white knight" mast. On Monday the deal finally sealed, the merchant bank adviser, S.G. Warburg, was not to be outdone on its home patch. It winked out the key 15.1 per cent stake in Gateway held by Associated British Foods, raised its cash or cash and paper bid to 200p a share, and declared this firm - Back came the Americans, offering first 33p a share in cash and then 237p.

The net result is to leave Isosceles with a powerful stake - it owns 37.6 per cent of Gateway - but the firm, a lot can have in one week - let alone three.

Nikki Tait

JUNIOR MARKETS

The winners and losers

SIX MONTHS is a long time on the Unlisted Securities Market. The tumbling share prices and withdrawals by market makers that started in 1988 have nearly wiped out the gains given by a more positive mood, helped by more stable prices and a steady influx of new issues.

Admittedly, apart from a brief surge in February, the market has underperformed the main market nearly all the way. Whereas the main market has chalked up a 20 per cent rise, Datastream's USM index has moved up by a mere pedestrian 18 per cent.

But the USM - which is perhaps more renowned for thrills and spills than its more mature counterpart - is probably best judged by individual performances. And the first half of 1989 has seen its fair share of development successes - and dismal failures.

Star billing goes to Midland & Scottish, which mustered a seven-fold increase in its share price. Its outperformance started with the resuscitation of John Drilling, a moribund contractor. It got a new lease of life in February when a near two-year suspension was lifted and Midland & Scottish Group, a private company, bought a 75 per cent stake and unveiled plans to become one of the largest UK integrated offshore services groups.

In May, John Gunn of British & Commonwealth joined the board and in June the company moved into North Sea development by paying £2m to buy Midland & Scottish Energy, a subsidiary of Midland & Scottish Group.

The themes of the oil industry and management changes recur throughout the best-performers list. Indeed, the top four places are held by companies - including Oliver Resources, Conroy Petroleum and Atlantic Resources - which are all oil and mineral-related businesses.

But, as usual, receiving a takeover bid is probably the most reliable ways to be assured a slot in the list of top ten performers. Antler, the manufacturer of luggage and travel goods, saw its shares double following an agreed bid from Wessitt, the aspiring conglomerate run by some ex-Hanson lieutenants.

Similarly, the doubling in value of shares in Laidlaw Thomson, an architectural ironmonger, was due to an agreed bid - a £14.5m offer by Newman Tonks, the Birmingham-based hardware manufacturer. Another perceived beneficiary from a change of control was Fairway (London), a stationery company, the shares of which more than doubled after a squad of new management joined the board.

Meanwhile, Sunset & Vine, a television production company nearly doubled its share price to £2.48 (a particularly impressive performance, given that

Chore businesses help BET beat boredom factor

AT ONE TIME, the mere mention of the name of BET, the international support services company, would have bed investors stifling yawns and riffling through the financial pages in search of more dynamic corporate stories.

Yet, BET is convinced that its hour of glory has finally come. As former bill market heroes such as Alan Sugar, Sir Terence Conran and the brothers Satechi now struggle to keep investors happy, BET holds its head high and makes its pitch.

In the uncertain economic climate of 1989, a company which promises solid and stable earnings prospects of between 10 per cent to 15 per cent a year - compared with a market average of 8 to 9 per cent - has suddenly come into its own. Analysts, it seems, are at last coming to the grudging conclusion that the former British Electric Traction might not be quite such a dull dog after all.

Yet one of the problems that still confronts BET is its lack of clear market recognition, despite some inventive efforts and a hefty advertising budget to establish it. Few investors are really sure what exactly BET does, and their puzzlement is perhaps not surprising given BET's hectic rounds of acquisitions and disposals.

At times, the company has had the appearance of a stallholder at a bring-and-buy sale; it has hogged off some of its trinkets and family heirlooms while all the time looking out for bargains on others' stalls.

In the last financial year, BET sold Argus Press and some of its Rediffusion businesses among many others, but also made 85 acquisitions. In the last two years, BET has made about 500 purchases and 70 disposals and presently has around 300 operating companies.

BET likes to think of itself as something of a shrewd bargain-hunter. Many of the companies it has acquired in the last few years would hardly

attract the attention of others. Yet the process of picking up a private cleaning business here and a small distribution company there has created what it claims is the world leader in support services.

This is the name it gives to a welter of unglamorous services, such as cleaning, catering, security, waste disposal, and maintenance, which others seemingly cannot be bothered with. As the company expresses it BET's core business is the customer's chore business.

BET sees enormous potential in the market for these contracted-out services, especially in light of the Government's decision to force local authorities to put a range of public sector work out to tender. But some critics have doubted its whole strategy on focusing on

this field and express distaste for these low margin, "grubby" businesses.

The obverse side of BET's highly acquisitive approach is that it results in enormous goodwill "hits" and high levels of gearing. Last year, BET wrote off goodwill of £300m on acquisitions worth £304m because of the low asset nature of the service businesses it acquired. BET has always

claimed that its interest cover is sufficient to allay all worries for these low margin, "grubby" businesses.

BET has tried to evade the traditional grip about gearing by a fancy bit of financial footwork. In February, it announced plans to raise up to \$500m by issuing dividend preference shares in the US - the first occasion a British-based company has tapped this par-

ticular market.

These dollar-denominated, cumulative redeemable preference shares trade at their issue price and carry variable dividend rates which are paid and reset every 28 days. Not surprisingly perhaps, there has been some confusion about whether the shares constitute commercial paper or equity, because the shares only appeared to be equity. Between clenched teeth, John Griffiths, finance director, insisted: "It is equity."

However, the share issue is viewed, it is indicative of BET's efforts to keep investors sweet. The company has tried

BET should appeal to the investor looking for safe, sustainable earnings performance

At this week's press conference to announce a 25 per cent rise in pre-tax profits to £270.6m, Sir Timothy Bevan, chairman, extolled the virtues of the preference share issue. It allowed BET, he said, to raise capital without impinging on earnings per share growth because the shares only appeared to be equity. Between clenched teeth, John Griffiths, finance director, insisted: "It is equity."

However, the share issue is viewed, it is indicative of BET's efforts to keep investors sweet. The company has tried

Anatole Kaletsky

John Thornhill

Vanessa Houlder

FINANCE & THE FAMILY

John Edwards looks at who will trade building society shares

Dealing out the Abbey

THE STOCK Exchange has produced a list of 25 broker members who will offer special dealing services in Abbey National shares and are prepared to deal in the minimum allocation of 100 shares.

The list, which includes local branch offices, is available, free of charge, from the Retail Marketing Unit, International Stock Exchange, London EC2N 8HP.

The Exchange says that the brokers included in the list "have indicated their commission rates will be competitively priced" but that is open to wide interpretation. It is worth shopping around.

The rates will almost certainly not be cheaper than the special Abbey National Sharelink service - a minimum of £12, plus VAT, on transactions up to £1,000, 0.75 per cent, with a maximum of £40 on deals worth up to £10,000, and 0.5 per cent on bigger deals than that.

It is a postal only service, however, and the Exchange thinks many investors may prefer to use the dealing services of brokers and banks at an estimated 6,000 high-street and city-centre outlets.

Barclays have already announced a special dealing service in Abbey National shares with a cut-price minimum commission rate of £12.50, plus VAT.

This is 50p above Abbey National's dealing arrangements via Sharelink. But Gavin Oldham, chairman of Barclays, says it will give "peace of mind" to shareholders that their order will be handled when they want to sell, and not a day later.

Shareholders can be certain their certificate was safely received if it is handed over in person at any of the bank's 2,700 branches.

Normally Barclays' minimum charge is £16, and you have to pay an additional annual subscription charge.

The additional subscription charge is not applicable to Abbey National dealings, however, which will be at the normal commission rates - 1.25

per cent for the first £5,000; 0.75 for the next £10,000 and 0.5 per cent for the remainder.

National Westminster Bank is also offering a special dealing service for Abbey National shares.

At 260 of its branches, "instant" dealings will be available, even if you are not a customer of the bank through the "touch screen" network.

This network enables transactions to be concluded at the best market price on the spot and provides the seller immediately with a contract note and cheque in settlement.

In the rest of the NatWest branches, a buying and selling service will be available only for the bank's customers only.

In both cases the minimum commission rate will be £15 up to £1,000, 0.75 per cent, 1.5 per cent up to £5,000, and 1 per cent above £5,000.

Up to five shareholders from the same family, with the same surname and address, can batch their shares together to make a single transaction.

These special arrangements will be available for a limited period, which is expected to be about six weeks from July 12.

Meanwhile if you want to have a bet on where the price of Abbey National shares will close at the end of the first day's dealings (expected to be July 12), L.G. Index, the London financial bookmaker, is offering the chance to have a gamble.

Its opening price guesstimate is pitched between 149 and 152p, and you can bet whether the price on the first day's trading will be above or below that level.

If you think it will close the day higher than 152p then you take out a "bet" of say £100 for every penny movement above that figure.

If the price closes at 160p you will have made a tax-free betting profit of £200. However, if the price finishes down at 140p, you will have lost £200.

Abbey National questions and answers, Page 7, Section 1

Sara Webb on why the Chancellor's attempt to stimulate public generosity has largely failed so far

Charity seems not to begin at the office

THE BRITISH seem an apathetic lot when it comes to charity donations, with the average household giving about £2 a month.

In the hope of stimulating their generosity, the Chancellor brought in income tax relief for the so-called Give-As-You-Earn or payroll giving schemes in 1987. In subsequent Budgets he has raised the maximum you can give to qualify for tax relief from £120 to £480 a year.

Nevertheless, the response from employees so far has been disappointing, partly because charities have been slow to make people aware of the schemes and partly because many employers - while conceding that they are "a good idea" - do very little to promote them in the workplace.

So, how do these schemes work?

First, the chances are that your employer already belongs to one of the main schemes but has not succeeded in publicising it.

Your employer does belong, all you have to do is sign a form in which you specify which charity or charities you want to donate to, and how much you want to give each month. The employer then deducts the amount from your gross salary before deducting tax.

For example, if you are a basic rate tax payer and you decide to donate £120 per annum (ie £10 a month), the charity receives the full £120 but you only pay £90 from your net salary. If you are a top rate tax payer, you would only pay £72 from your net salary. Since the last Budget, the maximum you are allowed to give with such schemes has been raised to £480 a year.

You can pull out of the scheme whenever you choose, and continue to use it even if you change employer, but it is impossible to recover the money you have already given if you change your mind or find yourself short of cash one month.

You are free to change your selection of charities whenever you want, although the agencies which collect the money before passing it on to the charities do not like to encourage frequent chopping and changing as it increases their administrative burden. In any case, there tends to be a pattern of stability - most people stick to one or two charities but the schemes allow up to eight different options.

If your employer does not



already have the necessary contractual arrangements with an agency which has been approved by the Inland Revenue, you can try persuading him to join.

Several approved agencies are listed below: some are only open to employees of a particular company or industry, while others have a strong regional emphasis and try to ensure that money collected in their particular part of the country goes to charities in the same region.

Any employers participating must operate a Pay-As-You-Earn (PAYE) scheme already. They collect the donations from employees each month and send them to the agency, which acts as a clearing house by sorting the contributions from employees at different companies and distributing them to the charities concerned.

The agency is allowed to take up to 5 per cent as a handling fee. Most agencies levy the top rate, and say they hope to reduce this in future once the number of donors has built up.

South West Charitable Giving, one of the smaller agencies, charges a standard 4 per cent handling fee but has reduced this to 1.7 per cent for employees at the Ministry of Defence, because it is one of the country's biggest employers.

While you might balk at the idea of letting an agency deduct a fee, they justify it on the grounds that the administration is complex and time-consuming, especially when it comes to sorting fiddly 25p donations each month.

In some cases, the employer volunteers to pay the handling cost and this can count as a deduction against profits. "Five per cent is considered a reasonable charge to cover the cost of computerisation but if

book of vouchers.

How successful are the schemes?

Many of the agencies say that take-up rates are low. Barnardo's, which as well as being a charity also acts as an agency and distributes donations to any requested charity, says that only 12 per cent of employees take up the scheme, paying on average £1.40 a month.

"The main problem is getting people to take advantage of the schemes," says Brophy. CAF has tried all sorts of methods - meetings, brochures and lectures. According to Brophy, the best method is to get one person at the company to take responsibility to organise a voluntary committee, and go around the office signing people up in the same way as for sponsorship projects.

Michael Broad, general manager of the Charities Trust, says that it is possible to sign up between 40 and 60 per cent of employees if a charity canvassing team is allowed to talk to employees face-to-face, although employees tend to be wary of such direct selling.

What are the problems?

First, many of the agencies say that the annual ceiling for tax relief is too low and want it raised from £480 to at least £1,000, or even removed altogether, to encourage the big earners to donate tax free.

Second, the agencies want

Many agencies want the annual ceiling for tax relief raised to at least £1,000.

we can get 1m contributors we hope to charge a lower figure," says Michael Brophy, director of Charities Aid Foundation (CAF).

CAF is the biggest agency and collects about £2m a year through its Give-As-You-Earn scheme, with the average monthly donation in the region of £7. It also runs a scheme for people who cannot decide which charity to give to: you simply make the deductions (still with tax relief), put them in a charity bank account, and then when you have decided which charity or charities you want to give to, you make a withdrawal using your own

the system to be made more widespread. One way is to include self-employed people, such as doctors or lawyers.

"We hope the self-employed can come in at the next Budget," says Michael Broad of the Charities Trust.

Another way is to extend the system to share dividends, so that a shareholder could instruct a company to pay out the dividend after deducting the donation tax-free.

Who benefits?

The payroll giving schemes allow you to choose any registered charity, whether it is your local branch of the Red Cross or something a little more obscure such as the Rokpa Trust (which provides support for needy Tibetans) or the local Adopt-a-Hedgehog scheme.

Altogether, charities receive about £15bn a year, but only a tiny fraction comes from payroll-giving schemes at present. The most popular charities seem to be the better-known ones: CAF says the top ten beneficiaries of its Give-As-You-Earn scheme are Save the Children, Barnardo's, Cancer Research Campaign, British Heart Foundation, Mencap, NSPCC, Imperial Cancer Research Fund, Oxfam, RSPCA, and Royal National Lifeboat Institution.

Naturally this causes a certain amount of aggravation as the smaller charities complain about being left out. However, agencies say each charity has to market itself and make the best use of payroll giving, with its flexibility.

BT sets a good example

HOW DO YOU drum up interest for payroll giving from your fellow employees? It's not often that British Telecom wins praise from outsiders, but the way its head office went about increasing the number of donors gives an idea of how to tackle the problem.

BT introduced the Give-As-You-Earn scheme to its 240,000 employees in November 1987, promoting it through in-house magazines and by enclosing a circular about the scheme with people's pay slips.

The response was "appallingly low," according to Tina Pecksen, head of BT's charity unit, with only 1 per cent of employees participating.

So the company decided to make a real effort to boost interest at its headquarters, launching a "second offensive" last October. This involved inviting several large charities which have experience of canvassing to attend a two-day promotion and to talk to as many employees as possible in the staff canteen at lunchtime about the Give-As-You-Earn scheme. Television personality Bill Oddie was drafted in to provide entertainment and there was also a small exhibition.

"The idea was to get as many people signed up there and then," says Tina Pecksen. BT gave out badges, pens, key rings and phone cards to the people who signed up, and anyone who agreed to give more than £120 a year was rewarded with a small radio.

People who had expressed an interest were followed up afterwards. In the end, about 300 of the 1,650 employees BT headquarters signed up. As the company has agreed to match staff donations totalling up to £250,000 a year as an extra incentive, the headquarters now has a total of £40,000 earmarked for charities.

It hopes to increase this while planning similar events for other large offices

Main agencies handling payroll giving schemes:

Charities Aid Foundation (CAF), London (07706 7000); Tunnbridge (0732) 771333; Charities Trust, Littlewoods Organisation, Liverpool (051) 928 8611; Barnardo's, London (01) 550 8822; Chest, Heart and Stroke Association (CHSA), Edinburgh (031) 225 8963 (only directs money to charities in Scotland); South West Charitable Giving, Cornwall (0666) 3073; United Way Payroll Giving Service, Liverpool (051) 709 8232.

Northern Ireland Council for Voluntary Action, Belfast (0232) 821224 (regional); Scottish Council for Voluntary Organisations, Edinburgh (031) 556 3882 (regional); BEN Motor and Allied Trades Benevolent Fund (only for employers in the motor and related industries but gives to all charities), Ascot (0690) 20191.

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FINANCE & THE FAMILY

Heartier times for GEC

HOUSEHOLD NAMES in the industrial sector, a selection from the money and property worlds, and a pioneer of out-of-town retailing give a broad sweep to next week's list of upcoming company results.

Of the industrials, General Electric Company, Dowty and Davy Corporation put the industrial heart into the week with results on Wednesday, Thursday and Monday respectively.

A year ago, GEC was the worst performing stock in the FT-SE 100 for the period after the October 1987 Crash. But it came alive at the turn of the year, after the bid for Plessey last November suggested that Lord Weston had regained his appetite for remarking the industrial face of Britain, and collecting enhanced earnings growth in the process.

County NatWest WoodMac analysts Patrick Wellington, Iain Johnston and Ian Macleod expect GEC to turn in profits of £70m, up from £76m, and say that the earnings profile of its core businesses is showing improvement. They like it for long term earnings security, and the advantages to be reaped from potential ownership of Plessey.

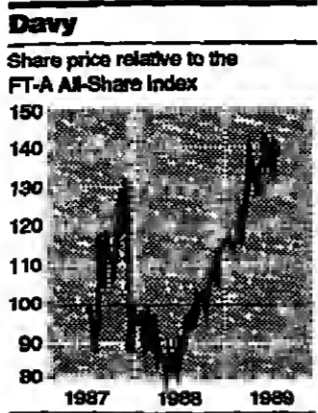
Forester-Walker also set its core businesses in showing improvement. They like it for long term earnings security, and the advantages to be reaped from potential ownership of Plessey.

and aerospace taking profits up from \$94m to \$78m before tax in 1988-89.

Davy's share price has doubled since its 1988 low of 125p. Janet Siddaway of Kleinwort Benson Research says that the company has now put behind it technical problems with a West German desulphurisation contract which, last year, led to a £17.3m exceptional provision and a halving of profits to £10.4m pre-tax.

Lord Jellicoe, Davy's chairman, is expected to report a jump to £2m on Monday; the company is looking at a general acceleration in order books as world demand for chemical, steel, and onshore refining plant expands. "The process plant industry is more buoyant than it has been for ten years," Siddaway comments.

Monday is also expected to see another old name, Gestamp Holdings, produce a third set of interim figures under the management control of Australian-based AFP Investment Corporation.



tion threatened by Knauf, the privately owned West German stockbroker lowered their profit estimates for next Thursday's results to £200m, against £182m last year, and both forecast declines in profits in the current year. Apart from the competition, there had been also a disappearance of figures from USG Corporation,



The market knows that TSB is more exposed to the UK mortgage market than most, and has been duly sensitive to the rising trend of interest rates. The interim came out on Thursday, when Lord Barrett and Nick Collier of Hoare Govett expect £185m before tax, down from £212m, on the way to £295m for the year. Hoare Govett's annual figure is towards the lower end of a range which goes as high as a maintained £420m for the 12 months.

Two other financials follow on Friday, with results from Smith New Court, the stockbroker, and investment managers Ivory & Sims.

Property is led by Greycoat Group, which has a lot of its investment portfolio in the City of London - not the liveliest market since the 1987 Crash. Chris Turner of BZW expects asset value to rise by about a quarter to 500p a share when the results come out on Thursday, and concedes that his profits estimate, £2m higher at £19.4m, pre-tax, could be on the conservative side.

Profits were up 66 per cent at half-time to £10.42m but Greycoat itself forecast a slightly lower figure in the second six months. However, says Turner, it may be more important for Greycoat to confirm the buzz,

that it has let one of its three major developments, Embankment Place by Charing Cross Station in London's West End, to the accounting firm Deloitte Heskins & Sells at £47.50 a square foot.

The other property players are chartered surveyors: Fletcher King on Monday, Debenham Tewson & Chinnocks on Tuesday and Savills on Thursday. Turner's co-analyst, Gary Baker, is going for a 40 per cent rise in profits for the first, 50 per cent plus for the second and letting the third talk for itself after a 42 per cent growth at half-time.

The superstore pioneer is Asda Group, now only Britain's fifth largest food retailer and overshadowed by the more recent achievements of the more recent acquisitions of Tesco and J Sainsbury. Divorced in 1987 from its erstwhile partner, the furnishing retailer MFL Asda is in the middle of a £1bn development programme; it attracted the attention of the Vancouver-based investment company, First City Financial, this year; and this month First City was raising its stake in the Asda equity from 2% to 3% per cent.

A poor performer in 1988, the shares have rewarded investment this year. Analysts expect profits to rise by a 27m to £32m before tax when the results come out on Friday.

Outside the corporate arena, the UK balance of trade figures for May are on Tuesday.

William Cochrane

RESULTS DUE

Table listing various companies, their announcement dates, and dividend information for the last year and this year.

Japan without tears

ANOTHER PRODUCT offering protection for investors wanting to chance their arm in the Japanese stock market is to be launched on Monday by Chase de Vere Investments, the London-based intermediaries.

The Securities Investor Theater investment bond, as it called, guarantees the return of 95 per cent of your original capital investment at the end of one year if the Tokyo market falls. At the same time, however, it guarantees to provide a return in excess of any rise in the market.

Claimed to be a "revolutionary concept" it is in fact very similar to the scheme announced recently by N.M. Rothschild. The same format is used of putting a large proportion of the investment, more than 80 per cent, into a Certificate of Deposit with an annual rate of interest that underpins the minimum guaranteed return of 95 for every £100 invested.

The remainder of the investment is then used to buy a tailor-made call option (in the case of Rothschild it is warrants) that gives the right to buy the index in 12 months time at the strike price. If the index ends the year below the strike price, the option is worthless, but if it is higher then a guaranteed profit is made.

The money available for buying the options in fact enables 1.3 contracts to be bought, so any rise in the index is multiplied by that figure and, therefore, ensures that the bond outperforms the market.

As a result, if the market moves up the bond would deliver a return of 134 per cent on the original investment, after taking into account the fact that the investment has been reduced by the deduction of the single initial charge of 5.25 per cent (there are no annual management fees during the first year).

Mlle Jolice Chase de Vere Investments said the bond was a "window of opportunity" that was available as a result of the wide difference in interest rates between London and Tokyo.

Advisers to the fund are London stockbrokers James Capel, and the bond is being administered by Albany International, a subsidiary of Metropolitan Life of New York, one of the world's largest insurance companies.

With names that of calibre, investors need not be worried by the fact that the fund is based offshore, in the Isle of Man. However, they should be aware that if the Japanese market takes a downturn, they face losing not only 5 per cent in charges but also the interest that would have been earned in simply putting the money, risk free, in a building society account. At the same time your money is locked away for 12 months and cannot be withdrawn.

Nevertheless it is a way of investing in Japan and sleeping peacefully at night. A £50,000 investment is £5,000.

date of purchase and the statement.

CO-OP Bank is offering four National Breakdown cover and discounts on car insurance to anyone who borrows from it to buy a car or motorbike - new or secondhand.

You can borrow between £250 and £10,000 and receive a 10 discount on a Co-operative Insurance Society car policy. If you borrow more than £1,500, you qualify for a year's free membership of National Breakdown.

Bony Assent card will stick to a monthly interest rate of 1.53 per cent (or an APR of 13.9 per cent) for the time being. Unlike the other cards, however, the Assent card does not give customers an interest-free period between the

of opportunity" that was available as a result of the wide difference in interest rates between London and Tokyo.

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THE WEEK AHEAD

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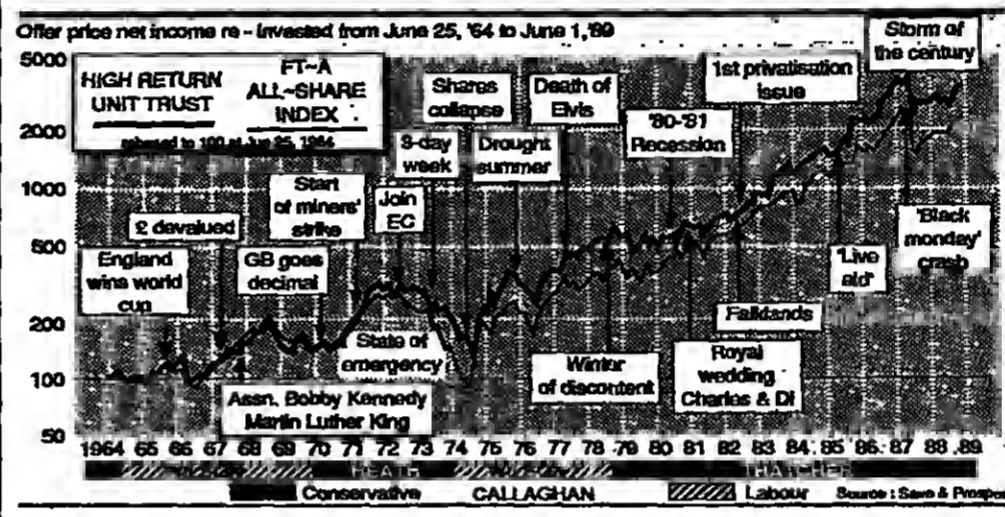
THE WEEK AHEAD

THE WEEK AHEAD

THE WEEK AHEAD

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THE WEEK AHEAD



Offer price net income re-invested from June 25, '84 to June 1, '89. Things have changed a lot during the past 25 years. But according to Save & Prosper publicity you would have survived such dramatic events as the death of Elvis Presley in 1977 best by sticking by his high return unit trust.

The fund didn't do too well in the first 19 years, in spite of England winning the World Cup in 1966. But after the dark days of 1974 it has moved up strongly since, although it is presently not exactly racing ahead.

Nevertheless if you are worried about inflation Save & Prosper points out that in only six out of the 21 five-year periods covered would

the return from the fund have been less than the rate of inflation, and on average its annual rate of growth after inflation would have been 13.8 per cent. For long-term investors £1,000 put into the fund in 1964 would now be worth £10,240 and have provided an income last year of £540.

To celebrate the 25th anniversary the group is offering a discount of 1 per cent on all investments of more than £2,500 made before July 31.

John Edwards

John Edwards

John Edwards

John Edwards

It's about this advert...

IF YOU ARE the kind of person who pays attention to what the financial advertisements say, keep your eyes peeled for this advert. The Securities Investor Theater investment Board would like to hear from you, particularly if you think that the advert is misleading or unrealistic in their claims.

The SIB has joined forces with the five self-regulatory organisations (Laurie, Fimbra, TSA, AFBD, and Imro) in order to monitor investment advertising more closely. In the press, on TV or radio, and through the post.

SIB & Co believe that this is one way of spotting possible cases of fraud at an early stage, although they admit that such a systematic monitoring of the media probably would not have prevented private investors from losing their shirts in the Barlow Clowes affair.

However, they think it should make it easier to clamp down on cases of unauthorised trading or on companies which make unrealistic promises of returns from investments, some of which could turn out to be fraudulent.

While the regulatory bodies themselves will be monitoring advertisements for investments such as unit trusts, personal pensions, futures, options, personal equity plans and life assurance, they are particularly keen for the public to help them.

SIB has published a leaflet which spells out what consumers should look out for and gives a detailed list of who they should complain or report it to. The main areas they are worried about include:

misleading or exaggerated risk warnings. For example if the company does not spell out the risks involved, or mentions that there is a risk for a particular type of investment but then implies that its own products do not fall into that category (ie "there is no such risk of that happening with us").

inadequate descriptions of the product which are likely to mislead the investor; cases where past performance are used to imply possible future performance;

advertisements which masquerade as editorial material, or which are unnecessarily complicated, or do not specify the kind of investment being sold.

Sara Webb reports on how you the consumer can help regulate potentially unscrupulous financial advertisers.

record must be fair and not misleading, so out-of-date figures or only part of the story should not be used when current figures or the whole story would reveal quite a different picture," says SIB.

The regulators seem to expect rather a lot from the poor consumer, who as well as having his or her eyes glued to the television screen most evenings will also have to be something of a mathematical genius capable of spotting the shady statistics.

Rival companies in the investment field (who avidly compare their performance with that of their competitors) seem much more likely to pick up this kind of false or misleading claim than members of the public.

However, it could well be in your interest to report offending advertisements: the company may have to pay you damages if you lost money because it broke the rules, and could also lose its right to continue doing business.

With so many organisations and ombudsmen available for investors to complain to these days, you may already feel confused. SIB claims that this additional matter - if the complaint arrives in the wrong mailbox, it will be passed on to the relevant body in due course.

Investment Advertising - What to do if you need to complain is available free of charge from SIB, Royal Exchange Buildings, London EC3V 3NL.

John Edwards

John Edwards

John Edwards

PRELIMINARY RESULTS

Table showing preliminary results for various companies, including year to date profit, earnings per share, and dividends per share.

INTERIM STATEMENTS

Table showing interim statements for various companies, including half-year to date profit, interim dividends, and interest charges.

RIGHTS ISSUES

Notice to raise £3.6m via a 17 for 1 rights issue. Wellington to raise £7.7m via a 1 for 1 rights issue.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Offers for sale, placings and introductions for various companies, including BPP Holdings to issue 4.9m shares at 77p to raise £18.8m.

FINANCE & THE FAMILY

John Edwards on ways in which older people can obtain income by using their home as collateral
A new plan to unlock your 'hidden' wealth

THE SEARCH for a way in which older people can utilise the wealth accumulated in their homes over the years is a difficult one. There are all kinds of schemes. Some are frankly dangerous. Others involve selling your home well below the valuation cost and staying on as a tenant for life or until the property is sold.

Traditional home income plans, in which a lump sum is borrowed to buy an annuity, have their dangers too if the interest rate on the loan is variable or if you die early. They are also restricted in the amount you can borrow and are poor value at the moment with high short-term interest rates not being reflected in long-term annuity rates.

But the Homeowner's Income Plan, launched this week by BMI Kidsons, part of the Kidsons accountancy group, and Kleinwort Benson, the merchant bank, goes some way forward in adopting a new approach at least for older people with properties valued at more than £150,000.

It is basically a roll-up scheme enabling you to borrow money, using your home as collateral against the loan, which only has to be repaid when you die or the property is sold.

However, there are several new features. Perhaps most important is that you don't borrow a lump sum and have to start paying interest immediately. Instead you receive a specified annual income, which is calculated on your age, sex, and the value of your property. For example if you are a

male aged 70 (or female aged 75) and your home is valued at £200,000 you would be entitled to receive an annual income of £5,000, equal to 2.5 per cent of the value of the property.

You only pay interest - at the Kleinwort Benson personal banking base rate (currently 14 per cent) plus 2 per cent on the money actually paid to you in the form of tax-free income - since it is viewed by the Inland Revenue as repayment of capital that will eventually be extracted from the sale of your home.

This means that the interest on the loan (income), which you only repay on death or sale of the house, "rolls up" more slowly than on a lump sum. But, with compound interest, the loan can still mount up at a frightening rate.

For example £5,000 alone, with an annual interest rate of 16 per cent, grows to a debt of £64,488 at the end of 30 years. So, the value of the property has to increase at a fairly high rate to stop the accumulated loan representing too large a charge on the value of the property when you die. If the rise in property values falls too much behind the rate of interest you may be faced, in the not too distant future, with a loan that exceeds the value of your home. Under some schemes that would mean either having to repay some of

the loan at a time when you are probably short of income or, ultimately, being forced to sell your home to pay the debt.

To avoid that happening various safeguards have been built into the Homeowner's Income Plan. As a result, according to Craig Bonnar, a director of BMI Kidsons, who devised the original scheme, there is "no possibility" of the homeowner losing the property.

The first safeguard is the limit on borrowing, illustrated in the accompanying table. These limits have been calculated to take into account normal inflation, a fairly high rate of interest and only a modest increase in property values, to ensure that the accumulated debt does not grow to represent too large a percentage of the value of your home. To try and prevent being caught out there will be reviews of your position, including a new valuation of the property, every five years.

But, if something does go wrong with the calculations, there is a second built-in safeguard: a compulsory indemnity policy which is taken out when the loan is negotiated. This policy, negotiated with several leading UK insurance companies, comes into force if the size of the accumulated loan grows to exceed 50 per

cent of the value of the property. Any debt owing to Kleinwort Benson above that 50 per cent figure is met by the insurance companies, not the homeowner. So, whatever happens, the worst scenario is that you can only lose 50 per cent of the value of your home.

The cost of indemnity policy, which ensures Kleinwort's gets its money, is borne by the homeowner and is equal to one

Under the scheme you do retain ownership of your "family" home and are not forced to move just to raise some spending money. At the same time you continue to benefit from any increases in property value. Indeed if the value of your house rises the amount you can borrow also increases, especially as you get older, so you may be able to maintain

your estate, there could be a considerable saving on Inheritance Tax, so your heirs do not lose out too badly from you "selling" part of your home in advance.

Indeed there is a cunning wheeze where you could benefit your heirs during your lifetime largely at the expense of the taxman. You could use the scheme to generate £5,000 worth of annual "income" and

Then there are valuation fees of £1 per £1,000 of the property's value (another £200 on a £200,000 home although the fee is negotiable above that level) legal fees and the compulsory indemnity policy (also £200 on a property worth £200,000). This adds up to a grand total of £1,560, excluding legal fees, on a home worth £200,000.

The interest rate on the loan is high at present at 16 per cent, when compared with existing mortgage rates. But Kleinwort's claim that at 2 per cent above base rate it would normally be competitive bearing in mind that building societies, relying on retail funding, have kept mortgage rates artificially low, is not unreasonable.

Available from Age Concern England, 100, Whitehall Road, Mitcham, Surrey, CR4 3LL, price £2.50 post free.

Wild, leading specialists in home income plans, is not overly impressed by the Homeowner's Income Plan. In spite of the safeguards built in, he reckons there is still a distinct danger of income drying up just when needed most at older age, together with the possibility of a hefty charge being imposed on the estate.

He did admit, however, that it had several advantages over the more conventional "roll up" schemes, which in his view should be avoided.

Hinton has just produced for publication by Age Concern an updated edition of their booklet entitled *Using Your Home as Capital*.

It outlines the various alternatives available, although it was published before the Homeowner's Income Plan became available.

The latest edition has been extended to cover the new types of rolled-up, interest-only loan and investment bond income schemes, as well as the traditional home income and home reversion plans.

It points out that while the idea of borrowing a lump sum without having to pay interest from your income is very appealing, it is crucial to remember that at current mortgage rates (around 13.5 per cent) the total amount you owe doubles every six years. The rate is even faster where building societies charge a higher interest on roll-up loans, as is often the case.

ANNUAL PAYMENT AVAILABLE THROUGH THE HOMEOWNER'S INCOME PLAN

Your age	Maximum Annual Income as % of your property value	Examples of Maximum Annual Incomes for Different Property Values			
		Value £150,000	Value £200,000	Value £250,000	
Men	Women				
65	69	2.0	£3,000	£4,000	£5,000
70	74	3.0	£4,500	£6,000	£7,500
75	79	3.5	£5,250	£7,000	£8,750
80	84	3.75	£5,625	£7,500	£9,375



A look on the sunny side

SUDDENLY, BRITISH stocks look mighty good from the faraway viewpoint of Mesa, Arizona. "We find most of the stocks currently being our criteria are in the UK," says Barry Ziskin, an American fund manager with a distinctive and successful style.

Ziskin runs the Z-Seven Fund, a relatively tiny (\$25m) closed end investment fund which is traded on the US over-the-counter market. Its closed end nature makes it like a British investment trust.

For some time Ziskin has been picking up what he sees as a high return on the US market. He has been particularly successful in picking up shares in British companies. Of the 49 companies in which the fund is presently invested, 33 are British. Of the rest, 15 are American, and three are from various other countries.

Just why does Ziskin look so many times over the Atlantic? It is because Barry Ziskin relies on a standard formula basis for picking stocks - Ziskin's seven criteria as reflected in the name of the fund. Companies must, for instance, show real and consistent growth; they must have minimum working capital and liquidity requirements; and they must be selling on a p/e of less than 10. "I am the only investment manager running a closed end fund in the US that offers a system," he claims.

When markets are high, Ziskin cannot find the kind of bargains he needs. At the end of last year, over 80 per cent of the fund was in Treasury bills and cash. Then he discovered the UK. A long string of purchases has included House Massini, Folliott, Guinness, Redland, Hillside Holdings, Sprax-Sarco Engineering, Reckitt & Colman, Laporte Industries and United Newspapers.

Coalite is currently the Z-Seven Fund's single largest position, and its price has jumped as the result of a takeover offer. At one time last year the biggest investment was Ruberoid, which was also bid for. Ziskin is by no means an arbitrager, but he admits that his deals can often boost his

portfolio values." Ziskin is forced to look abroad because the rise in the US equity market has pushed shares beyond his usual criteria. "There was value in the US after the crash, but that position has changed dramatically," he observes. "I wish I could find more in the US, but if value is not there, it's not there."

Hence the focus on overseas. Ziskin laughs at the mention of Japan, where share prices are sky-high even by American criteria. He investigated Germany, but he discovered that companies there were hiding the extent of their about earnings and assets that he wanted to know about. He is now looking at the Paris bourse more closely, however, and he has picked up the odd Swiss (Forbo) and Danish (Carlsberg) investment. But he is not looking at the Third World, and of countries where there is high inflation or political unrest.

Investing abroad has introduced a currency risk, but he has completely hedged this exposure - a timely precaution in view of the recent surge in the US dollar which otherwise would have led to losses on the foreign holdings. For the time being, at least, this makes the Z-Seven Fund into a rather curious animal, a mostly UK fund invested in US dollars.

He says he relies on a painstaking manual screening system to find his stocks. Computer-based techniques to sift information are rejected - "it could be garbage." Manual methods provide more reliable data, he says, and as a result the companies in his portfolio have achieved average compound earnings growth of 34 per cent over the past decade.

Barry Ziskin has some controversial views on closed end funds. As in the UK, these suffer in the US from the problem of discounts to underlying values, and he counts that he buys in shares through the market to keep the price in line with assets. He personally owns 21 per cent of the stock.

But this kind of buying-in means that the fund remains small. It apparently does not worry him, and by staying modest in size he can invest in second-line growth stocks without worrying too much about liquidity.

Even a small investment will become large eventually, if there is a good rate of growth. "I'm a great believer in the power of compounding," says Ziskin.

Barry Riley

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As the environmental question becomes ever more important, these companies look set to grow even stronger. Your money can grow with them.

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No less than 80% of the Trust will be invested in the UK and the balance in continental Europe. In both areas Eagle Star's investment experts have already had remarkable success. For example, £5,000

invested in Eagle Star's UK Growth Trust at its launch in October 1985 would now be worth £13,960*. Over that period you would have also seen a very significant growth in unit values of all of Eagle Star's other UK and European Unit Trusts.

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Everything else you need to know.

The objective is to invest for long term capital appreciation in companies which will have a positive attitude to environmental issues and to share in their success. The offer price of units from launch on 26th June 1989 is 25p. The estimated annual yield is 1.75%.

Initial costs, including any representation paid to qualified intermediaries (details available on request) are a charge of 6% which is taken into account in the calculation of the bid and offer prices. The Trust Deed permits the Managers to make an initial charge of up to 7.5%.

Outgoing costs will be met by a charge, currently 1.25% (plus VAT) a year, that is deducted from the Trust's income; the Trust Deed allows a maximum of 3%. Normally there will be a 6% difference between the bid and offer prices, which includes the charges mentioned above. No unit-holder's offer is subject to statutory regulations. Units are valued at 10.00am each business day from 29th June 1989 (although the Managers reserve the right to vary the price of units and to deal with late payments between 9.00am and 5.00pm. Units are issued at the offer price following receipt of your application. The price of units will be shown each day in the Financial Times and the Daily Telegraph. A contract note will be issued on the business day following issue of units and a unit certificate will be sent to you within 21 days of payment. For further details of the Trust's terms and conditions, please contact the Managers on 01-275 77955. Calls are answered in strict rotation so don't ring your call in too soon. The Managers will respond using an application form which will normally be made within the working days of receipt of a completed certificate. The price of the units will be shown in the Financial Times and the Daily Telegraph. The price of the units will be shown in the Financial Times and the Daily Telegraph. The price of the units will be shown in the Financial Times and the Daily Telegraph.

APPLICATION FORM

To Eagle Star Unit Managers Limited, (LC43) Freeport (KE 1506), Eagle Star House, Bath Road, Cheltenham, Glos GL53 3BR.

I/We wish to invest £..... (minimum £1000) in the Eagle Star Environmental Opportunities Trust. A cheque made payable to Eagle Star Unit Managers is enclosed.

Please complete your name and address in BLOCK CAPITALS to help us process your application more quickly.

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 (Mr/Mrs/Miss/Ms/other title)
 Forename(s) to full.....
 Address.....
 Postcode to full.....

Units cannot be registered in the name of a minor but may be registered to the name of an adult and identified by the minor's initials. Please use this space to specify the initials you require.

If the holdings are to be in joint names, please give the full name and address of the other joint holders (maximum of three) on a separate sheet of paper and attach it to this application form.

Further application forms are available on request from Eagle Star Unit Managers at the address above.

Signature(s)..... Date.....
 (I am/We are over 18 years of age)

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*Offer to bid prices 7th October, 1985 to 31st May, 1989 (net income reinvested). Eagle Star Unit Managers are members of IMRO and LAUTRO.

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DAVID REED
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or write to him at:

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FINANCIAL TIMES

BUSINESS LEADERSHIP IN THE COMMUNITY

The Financial Times proposes to publish this survey on:

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For a full editorial synopsis and advertisement details, please contact:

Rachel Fiddimore
on 01-873 4152

or write to her at:

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

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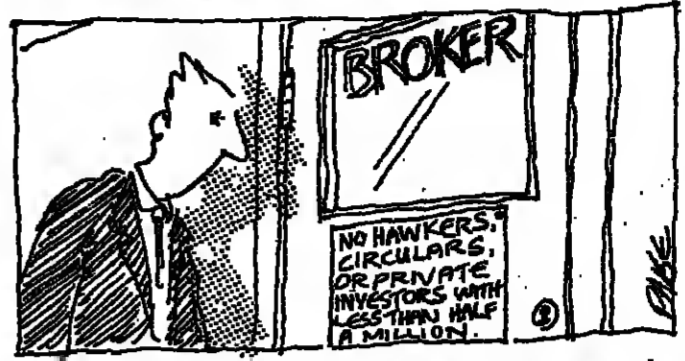
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24th June, 1989

FINANCE & THE FAMILY

Private clients are spoilt for choice - if they have the cash, says Heather Farmbrough

Take stock, then pick your broker



An alternative for the very wealthy (with a minimum of £1m to invest) is the kind of pure investment management service by companies like Global Asset Management, an independent fund management group, which only invests in its own international and offshore funds. Clients are charged an annual fee of 1 per cent.

The greatest advantage of investing in a managed service like this is that investors can see how their funds are performing. It is extremely difficult to assess performance with an individually constructed portfolio. Another drawback is that unless the amount of money under management is substantial, it is impossible to spread risks effectively by investing in individual shares.

If you are looking for an investment manager/stockbroker, when you have decided what kind of service you want, the best way to find one still seems to be by word of mouth. If this fails, the Stock Exchange publishes a Private Investors' directory with details of all member firms, available for £1 from the wider share ownership unit on 01-589-2355.

Once upon a time, if you were choosing a stockbroker all you really had to worry about was whether you liked the face on the other side of the desk. These days it is more complicated. You have to decide whether you want a broker or a fund manager and you may never know what the face on the end of the telephone looks like. The bad news for some investors is that the choice available depends increasingly on the size of their portfolio.

MUCH publicity has been given recently to the poor old private client forced to take his account from his broker who no longer wants him.

In fact, life is not so bad. Private investors have more choice than ever, from low-cost telephone dealing services to sophisticated discretionary fund management.

The most unpalatable truth for clients is that more and more brokers are considering charging annual management fees instead of commission to cover rising costs and, in many cases, uneconomic structures. Others have raised minimum commissions to 1.85 per cent.

While the day is likely to come when all stockbrokers charge an annual management fee, there is nothing to stop clients shopping around in the meantime for a broker who does not.

Private client stockbroking is in revolution. Until Big Bang, most business was carried out along traditional lines by brokers offering either an advisory or discretionary service to their clients or charging a commission for each dealing commission for each deal.

There are plenty of traditional, smaller firms striving to attract clients. Some smaller firms have amalgamated in order to spread research and administrative costs, such as the National Investment Group and Allied Provincial.

Other regional brokers have decided to remain independent, often buying in research from larger London firms in return for dealing commissions. Several of these firms, according to Lord Lissard at Cobbold Roach, offer excellent knowledge of local companies and are "putting back the personality into broking."

But the disadvantage of small firms is that they do not have large, sophisticated research departments, so clients are unlikely to be first with the news. Their appeal is undoubtedly to those clients who enjoy dabbling and like seeing the same face each time they visit the office. At the moment, most are a fairly inexpensive option.

In addition, there are a number of low-cost, no-frills dealing services such as Sharelink, (021 200-2242) a subsidiary of British Telecom and stockbrokers Albert E Sharp.

Commission rates start at 1.25 per cent for the first £2,000 and then reduce. Another is Marketline, operated by brokers Henry Cooke Lumsden. Minimum commission is £30 and bargains of up to £7,000 are charged 1.5 per cent.

For clients who enjoy dealing at low prices but want more advice, other telephone dealing services such as Barclayshare (0928-51212) offer extra like regular valuations, advice and bulletins. Barclayshare charges a commission on dealing of 1.6. No minimum balance is required.

While there are plenty of smaller firms still offering a more traditional broking service, the great growth area at the moment appears to be fee-based, tailored fund management services, most of which are run on a discretionary only basis.

A number of stockbrokers have been offering this kind of service, but the majority charged a commission on dealing rather than a flat fee. This carries the risk that the stockbroker will encourage a client to deal simply to pay his wages. However, the advent of fees is not particularly popular, although it is becoming more

There are also a number of independent groups in this area, such as the Scottish fund management group, Murray Johnstone, which recently launched an investment management business for private clients with minimum portfolios of £250,000. Others include Laurentian (minimum £50,000) and Henderson (minimum £150,000).

Some accountants have also moved into this area. Following the Financial Services Act, they see the opportunity to establish themselves as independent advisers. Blyden Ramlyn has gone even further by introducing a discretionary management investment service, although it is precluded from investing in corporate clients' shares.

Other firms offer discretionary unit trust management services too. But the disadvantage of the accountancy firms is that the best investment professionals tend to prefer to work for established investment businesses.

Many merchant banks and stockbrokers, best known for their work for corporate clients, also provide separately for private clients, often through a special department

Life cover for expatriates is subject to a range of costs and conditions, warns Peter Gardland

Putting a price on life

INTERNATIONAL LIFE ASSURANCE premiums for 35 year old male in good health

		Smokers	Non-Smokers
Singapore	10 years	£ 91.00	£ 73.00
	20 years	£138.00	£105.00
Hong Kong	10 years	£ 89.00	£ 54.00
	20 years	£104.00	£ 79.00
Malaysia	10 years	£ 91.00	£ 91.00
	20 years	£104.00	£110.00
Zimbabwe	10 years	£104.00	£110.00
	20 years	£160.00	£160.00
The Netherlands	10 years	£ 65.00	£ 65.00
	20 years	£105.00	£105.00
United Kingdom	10 years	£ 66.00	£ 54.00
	20 years	£ 99.00	£ 78.00

Source: Prudential Assurance

large differences in premium levels have spurred companies such as Commercial Union and Scottish Provident into looking closely at selling in southern Europe.

The high cost of life insurance in continental Europe is attributed largely to the existence of rate-fixing tariffs which keep premiums artificially high. But life insurance can also be expensive outside Europe, especially in politically unstable countries.

Dr Mary Reynolds, the first woman president of the Assurance Medical Society and a senior executive of Canada Life Assurance, maintains that the expatriate life market is affected by the reinsurance companies which carry the risks insurance companies wish to lay off.

She says that some reinsur-

ance companies are so scared about market conditions that they are refusing to offer general underwriting guidance to the insurance companies which place business with them. British expatriates should be aware that the following are problem countries if they want to take out new life insurance:

- Iran and Bangladesh
- Bangladesh, Angola, Israel, Syria, Jordan, North Yemen, Sudan, Morocco, Libya, and Namibia - high premium rates, no waiver of premium option in the event of sickness and no double benefit in the case of death by accident. Also, limitation or exclusion of cover in the event of death by war.
- Lebanon, Falkland Islands, South Africa, Sri Lanka, and Ethiopia - ordinary rates but some restrictions on cover.
- British expatriates working in El Salvador and Vietnam should find it possible to obtain life cover, subject to a war risk exclusion, but if they are living in either capital city - San Salvador or Hanoi they may find it impossible to get any kind of cover.

The precision with which insurance companies are attempting to underwrite life cover can be illustrated by their approach to expatriates in Iraq. According to Reynolds, people living in Baghdad or near certain parts of the

Euphrates River can expect very high premiums and a war risk exclusion. Elsewhere in Iraq, moderately high premiums are payable and war cover is included.

Expatriates in the Gulf states can expect to pay ordinary life insurance rates, although they may have to undergo an AIDS test. This applies to India, Bahrain, Egypt, Kuwait, Ghana, Gambia, Gabon, the Central African Republic, Cameroon, Botswana, Burundi, Kenya, Guinea, Lesotho, the Ivory Coast, Mali, Malawi, Nigeria, Senegal, Sierra Leone and Uganda (except Kampala).

The premiums on expatriate life cover will also depend on the type of work and on whether the employee is working for a multinational company in a big city (where medical facilities are well developed) as opposed to living in a remote area.

Anyone going to live in a high insurance-cost country would be well advised to seek a quotation from the Lloyd's of London insurance market. Lloyd's has a reputation for insuring risks that insurance companies won't touch and, even though it is better known for large marine and aviation risks, life cover is available from some syndicates.

A Lloyd's scheme launched last month provides insurance for expatriates who might accidentally contract AIDS through medical treatment in non-sterile conditions or through blood transfusions. These risks are now excluded from many types of life policy as well as permanent health and travel cover.

Peter Gardland is editor of The Internationalist, the FT magazine for expatriates.

Under the terms of my late maiden aunt's will, her house and all personal effects were left in trust for the lifetime of her unmarried sister with whom she lived. The will also stated that, on the death of the surviving sister, the house and contents were to be realised and divided equally between three nephews, of whom I am one. The trustees were the solicitor and his clerk. Some of the personal effects and antiques were removed, and do not appear on an inventory which was not made until three months after the death of the testatrix, and then the house was sold in 1987 for £4,500 on a rapidly rising market.

On questioning this action, a barrister's opinion was that the wording of the will had made the surviving sister a life tenant, according to the Settled Land Act 1925, and that statute overrode the instructions in the will. So, the life tenant could sell the house and receive the interest on the sum realised which, I understand, was deposited with a building society.

The life tenant is still alive and, if the house was sold today, it would realise £76,000. In my opinion the estate has been wasted by the trustees, and I wish to know if I have any recourse for compensation, or claim for action against the trustees for not

maintaining the value of the estate in line with inflation. Could I sue the trustees for the difference in price between £4,500 and what the house will realise on the death of the life tenant, or make a claim for one third of the estate of the life tenant upon her death?

You have no recourse to compensation. The trustees were, as counsel's opinion correctly pointed out, powerless to prevent a sale. The fault lies with the testatrix who chose to create a settlement under the Settled Land Act 1925 with all that that involves.

On March 8, I accepted a cash takeover bid for shares which I owned in a company, and a cheque for the consideration was issued on April 12, in settlement.

As this is a disposal for capital gains tax purposes, please clarify which is the relevant date, ie, is it the date of acceptance, the date of settlement or the date the offer became unconditional, in order that I may include this disposal in my 1988/89 or my 1989/91 tax return as the case may be.

Under section 27 of the Capital Gains Tax Act 1979, the disposal is treated as taking

No chance to claim on 'wasted' estate

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O&A BRIEFCASE

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place on (a) the day of acceptance or (b) the day on which the offer became unconditional, whichever was the later. The acquiring company will tell you when the offer became unconditional, as you missed the announcement in the press.

Date for a disposal

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Last word on wills

My parents, who are both OAPs, have asked me to write their wills according to their instructions. As I am to be the major beneficiary of the will (and executor) I am concerned that my position may be prejudiced since the wills will be in my handwriting.

As a precaution in the event of the wills being contested, would you advise that my parents employ a solicitor to pre-

Tax relief shock

I was shocked to learn that an insurance policy I took out in 1984, at the same time as an endowment mortgage, is not attracting tax relief.

I signed and dated the contract on March 12 1984 and left it in good faith with my insurance company. The next day, Budget Day, the Chancellor stated that all contracts starting from midnight on March 12 1984 no longer had tax relief, and my company tells me my policy is included in the new ruling.

Is this right? I understood that once the document was signed it was effective. Can I appeal to the Inland Revenue?

There is no direct dispute between you and the Inland Revenue - there was a dispute between the insurance company and the Inland Revenue and there is a separate dispute between you and the insurance

No need to report gifts

How much can you give a friend or relative in any one tax year without entering the amount on your tax return? If the gift comprises a very small amount - say £200-250 or less - do I have to declare this to my accountant?

If you are talking about sterling cash gifts, there is no requirement to report them in your income tax returns. You can confirm this by reading the notes which accompanied your tax return last month.

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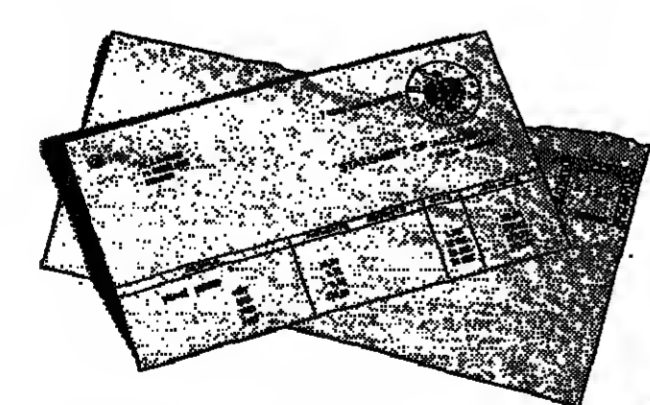


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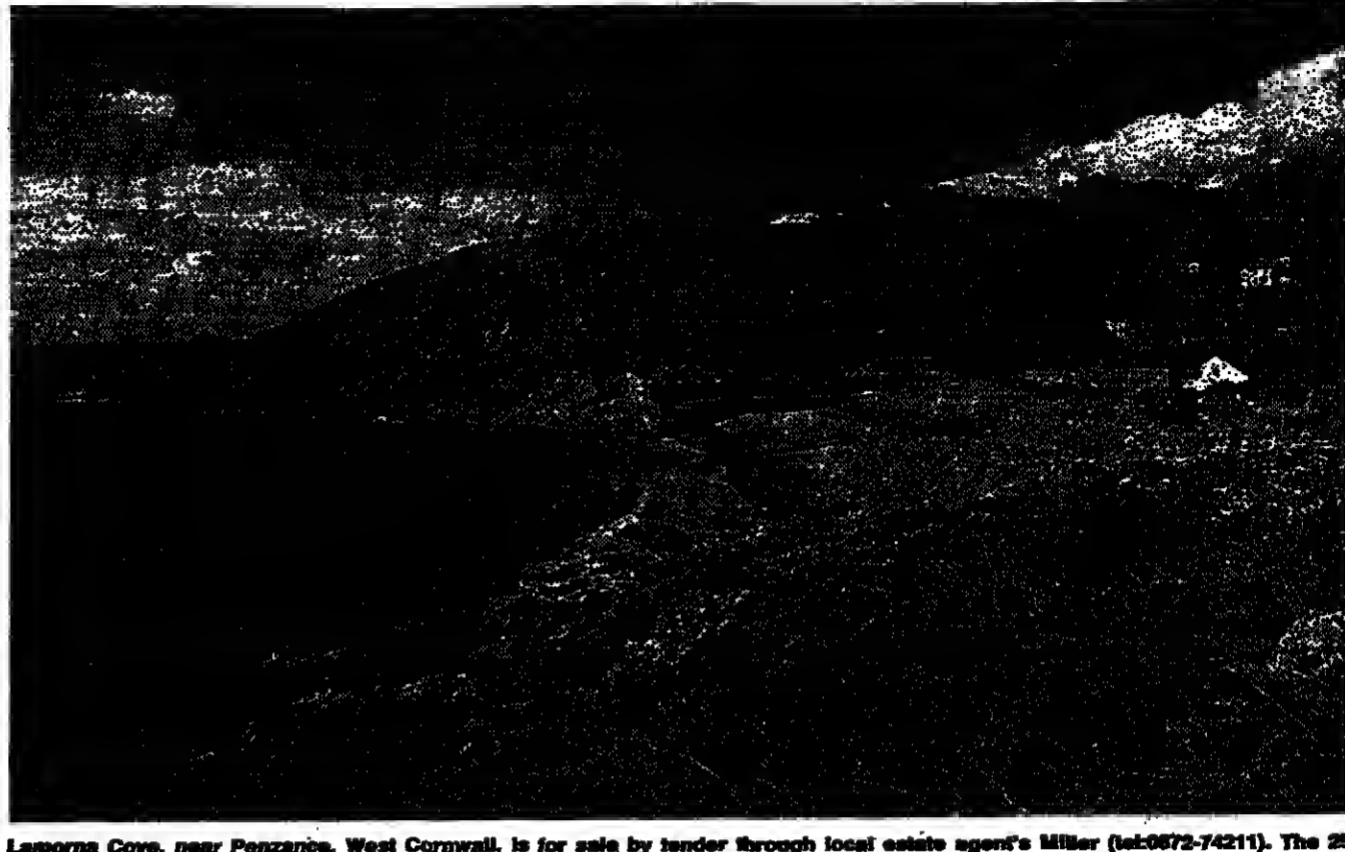
PROPERTY

Why choose Bexhill when Spain beckons?

John Brennan examines the pluses and minuses of retiring at home or abroad

THERE ARE as many "Dunroamings" as "Sea Views" around the British coast. But the older homebuyer's dream of a bungalow by the sea is just as likely to be a villa or an apartment by the Mediterranean these days. More and more, the ending of sterling exchange controls, and the increasing ease with which retirees can organise the free transfer of their health and pension rights within the European Community, have helped demystify the process of buying abroad.

It has become realistic to consider British seaside properties - and their counterparts on the Spanish or Portuguese coasts - as alternatives for those thinking of selling the family home and trading down to something more easily managed. Just how many people do make that move is hard to pin down. It was tough enough trying to keep track of the volume of foreign property buying when every significant transfer of money from the country was, in theory at least, painstakingly recorded. It has been impossible since the suspension of foreign currency controls in 1979 as there are no formal records at all of British homebuying overseas.



Lasorna Cove, near Penzance, West Cornwall, is for sale by tender through local estate agent's Miller (tel:0672-74211). The 25 acres includes cove, car parks, harbour, quay, cafe, shop, owners' home and holiday cottage. Guide price is £2m.

It is only by putting together the results of developers' marketing research, the data from property registration files in the most popular areas for UK buyers - the various Spanish coasts and Portugal's Algarve coast - as well as the best guesses of the European Parliament's research teams, that it is possible to roughly estimate that there are some 400,000 to 450,000 properties on the continent now owned by Britons.

That exceeds the equally speculative estimates of the number of second homes owned in the UK by between a third and a half. However, trying to disentangle any sensible figures for the number of these properties that are at least primarily intended as full or part-time retirement properties would stretch those guesstimates beyond breaking point.

Even the figures for pension transfers overseas are open to interpretation. The rather historic 50,000 to 80,000 estimate of UK retirees permanently living outside the country includes a significant proportion of professional expatriates, children of an expatriate couple whose working lives have been spent in territories marked red on the map.

Conversely, by no means all the pensioners who have made a move abroad - and who live most of the year in a home overseas - bother to have their state pension entitlements transferred out of the country. A proportion of that money rolls in to a bank at home. The crude estimate of the number of Britons abroad does back anecdotal evidence - and the confidence of retirement homes' developers with overseas sites - that more older people are willing to exchange familiar surroundings for better weather overseas. As for better value, both the UK and the continental homes markets are influenced by commuters.

The property price lines etched on to the UK map used to be an accurate reflection of

weekday travelling time, primarily to and from London but also, on a more localised basis, in and out of the other major commercial cities. A station too far for comfort, or a road too distant to make a return day trip to the city feasible, would ensure a dip in property values.

Retirees trading down from homes inside the capital's orbit to those beyond its reach could be sure of a decent price differential. Better road and rail links, and changing patterns of work, have drawn the outer limits of the commuter zone deep into many former low-cost rural and coastal areas. More critically, the push of computer congestion and pull of improved telecommunications have made it possible to shift jobs out along the motor ways and InterCity rail lines.

Now, what local coastal agents jokingly call their

"wheelchair market" of elderly incomers has to compete with executive home buyers from relocated businesses on the whole stretch of coast from Torbay and Paignton in the south west to Great Yarmouth on the Norfolk coast. Post details of a Lyme Bay cottage with a sea view these days and the age profile of the prospective buyers is no longer an automatic 50 or 60-plus.

Retired people are as likely to be outbid by commuters from new businesses in Exeter or Poole as they are to frustrate the locals by importing Home Counties' values. Market a seafront apartment in that one-time bathchair capital of the south coast, Bexhill-on-Sea, and the locals, the weekenders and incoming retirement buyers have commuters to contend with as well as staff from nearby electronics companies.

As Carol Pope, of GA Property Services in Exeter, says, retirement buyers still account

for a high proportion of the income to Devon, raising the age profile of a county where 20 per cent of the population is already over 65.

One estimate puts the number of retirement age people moving into Devon at more than 1,000 per year. Add staff from incoming businesses and that translates into an estimated 10 per cent increase in the Devon population by the year 2,000. That equates to a forecast demand for 60,000 new homes in the county in the next 12 years, underlining the steady upward pressure on prices in this area.

To get beyond the price influences of the national or regional business centre commuter buyers, you have to travel much further. As greater competition for homes in more accessible rural and coastal areas of the south of England has driven up prices and reduced the range of property options, the marina build-

ers have begun to be able to make commercial sense of high-cost reclamation schemes. Replicas of Mediterranean fishing villages on the south coast of England are just that, replicas. Price and weather comparisons make a marine apartment on the Costa del Sol seem all the more appealing. Mediterranean coastal homes have a significant price advantage over their UK equivalents. Travelling times from Faro, Portugal, to London, compare favourably with the time it takes to get from mid-Cornwall to London.

Travelling times set the pace for coastal property costs in Europe just as they do within the UK. Main leisure travel routes have been as rapidly expanding, and are as sharply defined, as their workday counterparts in the UK - with the major differences. These leisure corridors into Europe are marked by the weight of air traffic, with a tidal wave of passengers from northern Europe into the airports of Faro, Gibraltar, Malaga, Alicante, Valencia, Barcelona, on to the Balearics to Ibiza and Fuerteventura.

The aerial magnet of the Iberian coast keeps flight frequencies high and costs competitively low, a point not lost on property developers serving the consequent demand for visitors who decide to stay. Add an hour or two to the flight time or reduce service frequencies and property prices plummet. As a result, a spacious sea view home on Malta would cost perhaps a fifth of the price of an equivalent-sized apartment 20 minutes' journey time from Gibraltar airport. That said, the pluses and minuses of retiring at home or abroad take in a mass of factors apart from property availability and cost.

One major difference between the respective business and leisure commuter belts is the discretion to opt out of the most popular, and therefore best served, leisure travel routes. Faced with wait-to-wall people in the summer months, optional travellers, especially those who no longer need to bow to the restrictions of school holidays, can decide to sidestep the crowd. Unless they feel the need of a British neighbourhood in exile, buyers have the opportunity to be genuinely border-free Europeans.



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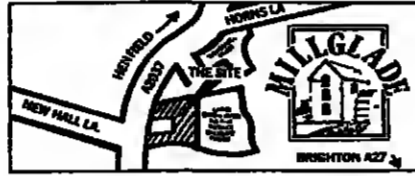
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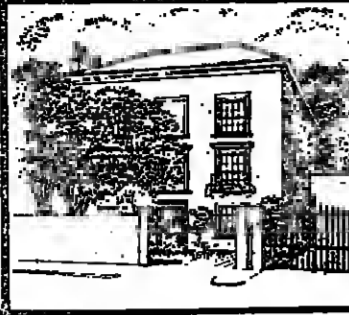
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PROPERTY

Quality, not quantity, in the sheltered market

John Brennan reports on an anticipated shortfall in the provision of retirement homes for the future

ONLY ENOUGH new sheltered homes will be completed in Britain this year to re-house six out of every 100 people aged 70 and over. Spread the potential market to include those aged 55 or more, which is the normal lower age limit for retirement property on planning consents, and the 12,000 or so new purpose-built homes for the elderly that will be ready for occupation in 1989 falls to below 3 per cent of the potential demand.

Despite this seemingly overwhelming imbalance of supply and demand, however, a number of the smaller developers of retirement property are now bailing out of the market.

This seemingly baffling contradiction comes as no surprise to Peter Edmondson, chairman of Anglia Secure Homes. In the first place, he sees the homes market for older buyers as segmented more clearly than the planners' national 55-plus rule. "I don't believe that sheltered housing applies before the 70-plus age bracket, when people need service and are considering their future," he says. "Properties for the 55- to 70-year-olds are more akin to leisure properties."

That cuts the supply-demand imbalance back to around 16/1 and, with every national accommodation survey pointing to a demand for an extra 250,000 to 400,000 sheltered properties by the turn of the century, that is an imbalance that today's pace of building cannot hope to meet. Particularly since, as Edmondson says, "There is no doubt that the number of sheltered home starts will be sharply down this year. All the big players, the major building companies, are staying in and expanding but a lot of smaller developers came in for the higher densities you could get on sites. The fly-bys could sell in a bull market, but now it's inextricably linked to service."

The spread of home ownership, and the general ageing of the population as people live longer, self-evidently adds up to an increased number of people capable of trading down to a management-free property with warden care and emergency help on hand if needed. But the capability to buy is far from the same thing as an enthusiasm to buy.

"There are people who won't consider sheltered housing at any price but, in fact, that isn't as widespread as you might think," says Edmondson. In his experience, it takes a sheltered home-buyer, or the buyer and his family, around a year from first considering the idea to making a move. In that time, older buyers tend to prove their reputation as among the most discriminating of all movers.

"We have people who have been in two world wars," says Edmondson. "They have been around long enough to have seen it all before and they don't make up their minds lightly." Jim Ditheridge, managing director of Bovis Retirement Homes, confirms that this remains a buyer's rather than a seller's market. "Retirement home-buyers will pay a premium price to ensure a premium product, and they know the true meaning of the word quality," he says. "If the properties are not right, the services doubtful, the charges uncertain, then the development won't sell."

What slows the sale process for the good and the bad sites alike at the moment is the general slowdown in the re-sale market. At the best of times, older home-owners are not keen to be rushed into the decision to sell their family home. But when re-sale values were on the way up, there was the vision of a massive surplus on the sale to encourage a move.

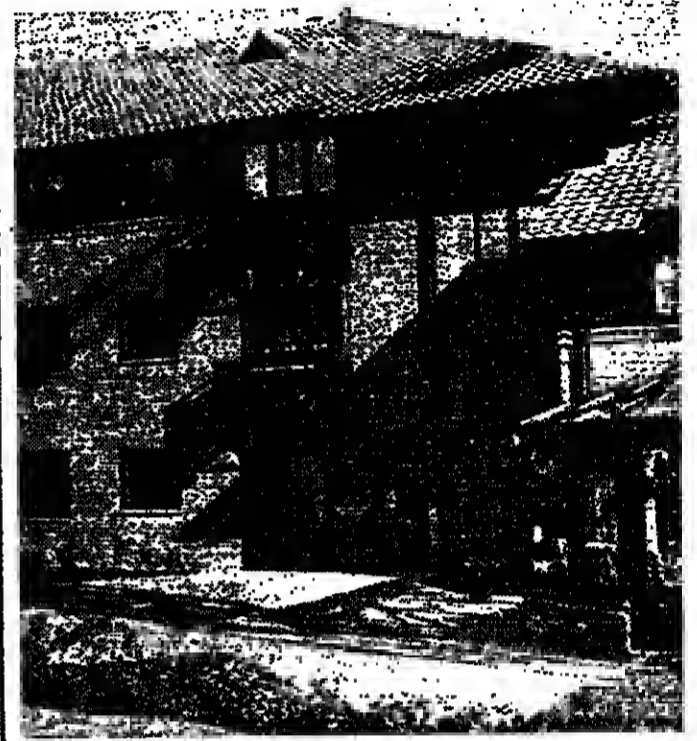
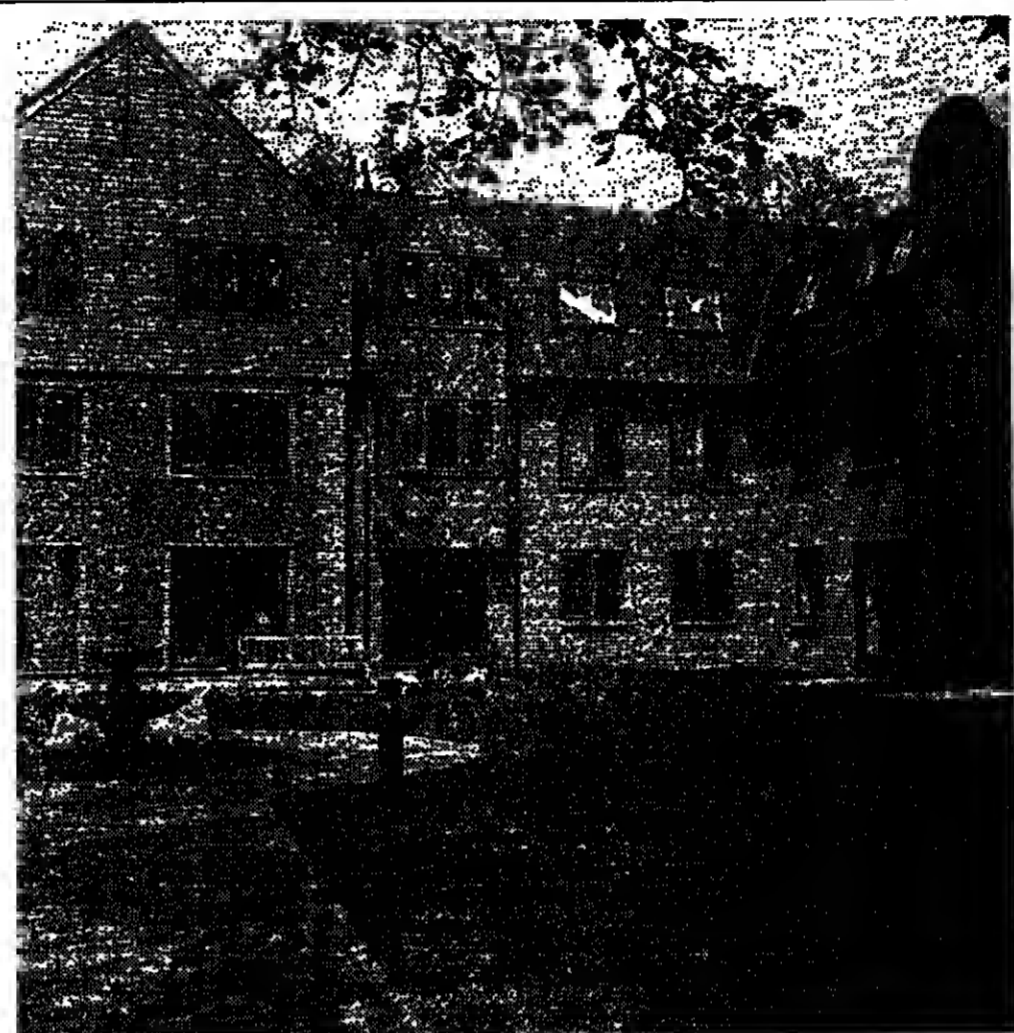
Because of the dip in values since the autumn, any reluctance to move is reinforced by the problems of finding a buyer and the difficulty in accepting that a slice of that visionary profit is now illusory.

Edmondson says: "It is very frustrating for us that a lot of people have been receiving false advice from their agents. A lot of them had been told to hold off the market in the winter because it would all come right again in the spring and summer. But the downturn is deeper and, I think, longer than most people had thought. I doubt if we'll see any real life in the market for a year or 18 months."

Putting off the charges

THE MALTINGS, at Brandon in Suffolk, (right), is a 17 one-bed and 25 two-bed sheltered homes development by Anglia Secure Homes. Every apartment has its own separate entrance, emergency alarm system and a resident warden. Prices range from £53,500 to £76,500 through sales agents Prudential Property Services' Brandon office (tel: 0842-812198). Under Anglia's Service Charge Payment Plan, buyers now have the option to finance the full costs of all service charges from the eventual resale.

Meanwhile, McCarthy & Stone, a pioneer in the retirement home market, has been leading the way towards larger, more comprehensive retirement housing schemes incorporating a range of properties, from serviced apartments for the active elderly to full-care facilities for the frail. The Manor, a scheme centred on a restored, Grade II listed, Victorian country house at Upton in the Wirral was one of the early McCarthy & Stone developments to include retirement, extra care and nursing facilities.



Town and country

COUNTRYSIDE Properties' sheltered homes development at Huskards, in Upminster, Essex, a 54-apartment scheme, is pricing one-bed flats at £77,500 and two-bedders up to £119,500 (above). The developers guarantee fixed service charges for three years, and Countryside (tel: 0277-560000) offers a free home move service scheme, taking on the estate agents' role to organise the sale of Countryside buyers' existing homes.

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W2
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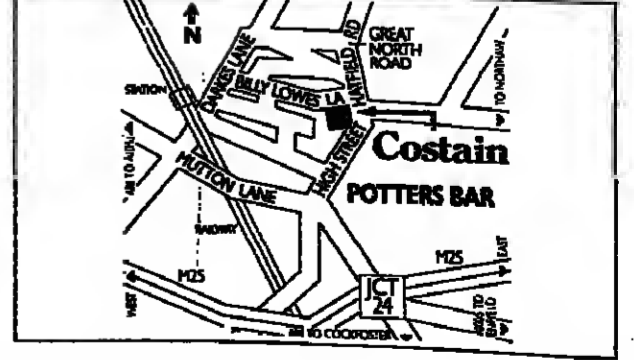
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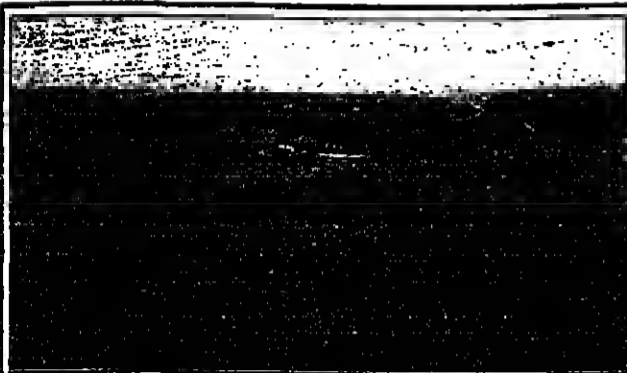
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4 reception rooms, billiard room, 8 bedrooms and 3 bathrooms. Staff flat. Floodlit garden. Indoor swimming pool. Tennis court. Extensive garaging. High security system with perimeter fence. Paddock.

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An attractive Cotswold house, refurbished to a high standard, with outstanding views over the Evenlode Vale

Reception hall, 2 reception rooms, 6 bedrooms, 4 bathrooms (3 en-suite). One bedroom flat with reception room and bathroom. Garaging. Traditional barn and buildings. Gardens. Paddocks.

About 34 acres
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Hertfordshire

Buntingford 2 miles. Ware 9 miles. A10 1 mile. London 28 miles.

An outstanding period house, set in beautiful gardens with views over rolling park land

Reception hall, 3 reception rooms, study, Master and guest bedroom suite with dressing room, 4 further bedrooms, 2 further dressing rooms, 3 further bathrooms. Oil fired central heating. Self-contained staff wing. Heated swimming pool. Hard tennis court. Outbuildings and garages. Exceptional gardens with He-He. Paddock.

About 8 acres
Apply: London 01-629 8171



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A beautifully positioned property

4 reception rooms, 6 bedrooms, 5 bathrooms. Separate annexe with 2 reception rooms and 2 bedrooms. Swimming pool, hard tennis court. Extensive outbuildings. Christmas tree farm, woodland, paddocks.

About 66 acres
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Worcestershire

Bewdley 1 1/2 miles. Kidderminster 8 miles. Birmingham 21 miles.

A Grade II listed country house of considerable character amidst rolling countryside

6 reception rooms, 7 bedrooms, 3 bathrooms, billiard room. Oil fired central heating. Barn and further outbuildings. Landscaped gardens, paddocks, woodland.

About 13 acres
Apply: Stewart White & Co in association with Knight Frank & Rutley (0905) 723438



Berkshire

Ascot. M4 about 8 miles. Central London about 33 miles.

An elegant Grade II listed early Georgian house in an outstanding position

5 reception rooms, Conservatory, 8 bedrooms and 6 bathrooms. Coach house. Lodge. Outbuildings. Garaging. Stabling. Hard tennis court. Landscaped gardens and paddocks.

About 24 1/2 acres
Apply: Ascot (0690) 24782 or London 01-629 8171



Kent

Underriver, Sevenoaks 3 miles. M26 (Junction 5) 5 miles.

A well presented listed Grade II house commanding outstanding views

4 reception rooms, study, 4 bedrooms, 2 bathrooms, dressing room, Stabling. Farm buildings. Gardens. Paddocks.

About 33 acres
(Available with less land if required) Apply: Tunbridge Wells (0892) 810305 or London 01-629 8171



Cheshire

Poole, Nantwich 1 1/2 miles. Crewe 5 miles. M6 10 miles.

A part moated Grade II* listed house in a parkland setting

Reception hall, drawing room, dining room, study, billiard room, cellars, 9 bedrooms, 4 bathrooms, 4 further rooms. Cottage, stable block, coach house, outbuildings, park, woodland, mature gardens and grounds.

About 25 acres
Apply: Shrewsbury (0745) 241151 or London 01-629 8171



Warwickshire

Clifford Chambers, Stratford-upon-Avon 3 miles. Banbury 23 miles.

An exceptional manor house

Great hall, 4 reception rooms, 8 bedrooms suites, 2 bedrooms staff flat. Cottage. Further flat. Garaging. Stabling. Magnificent walled garden and wooded island.

About 9 1/4 acres
Apply: Stratford-upon-Avon (0789) 297735 or London 01-629 8171



Dunbartonshire

Cardross, Glasgow 19 miles.

An exceptional Georgian country house set in mature policies within easy reach of Glasgow

3 reception rooms, billiard room, principal bedroom suite, 4 further bedrooms. Two 2 bedroomed cottages. Useful range of outbuildings. Walled garden. 4 acre paddock. Fine policies with mature trees.

About 9 acres
As a whole or in 3 lots. Apply: Edinburgh 031-225 7105 or Glasgow 041-321 919102



Berkshire

Newbury 8 miles. Reading 10 miles. M4 (Junction 12) 8 miles. Paddington 25 minutes.

A beautifully proportioned and substantial listed house, in immaculate condition, overlooking the Kennet Valley

4 reception rooms, magnificent kitchen, 8 bedrooms, 4 bathrooms, study. Double garage. Hard tennis court. Gardens, grounds and orchard. Paddocks.

About 8 1/2 acres
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A listed 14th century mill house beautifully restored in a spectacular setting on the River Windrush

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Kent

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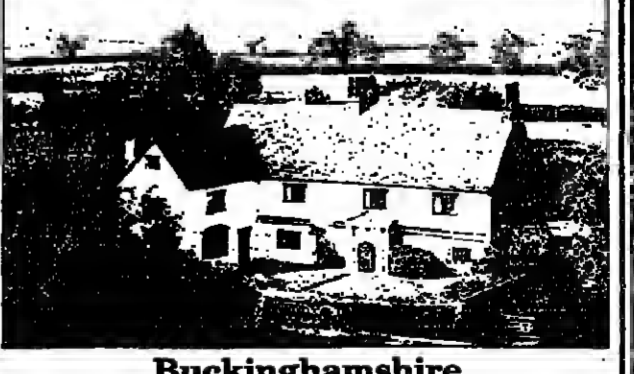
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About 5 acres
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Buckinghamshire

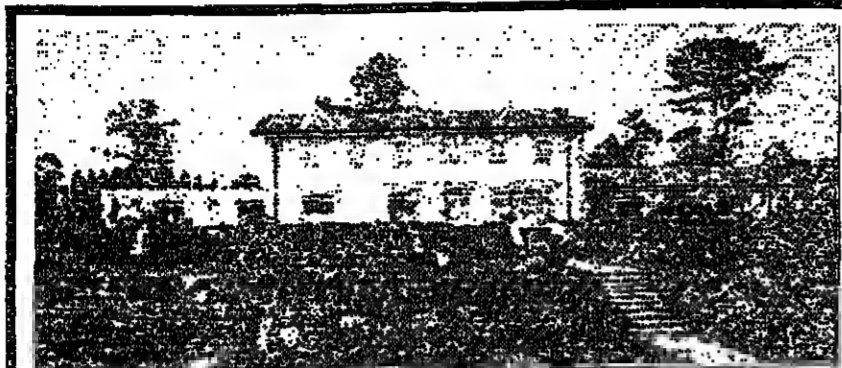
Milton Keynes 11 miles. Buckingham 7 miles. London 40 miles.

A charming period family house with land

4 reception rooms, 7 bedrooms, 3 bathrooms. Oil fired central heating. Garages. 5 stables. Paddocks. Manse. Gardens.

About 5 1/2 acres
As a whole or in 4 lots. A further 9 acres is available. Apply: Oxford (0865) 790077 or London 01-629 8171

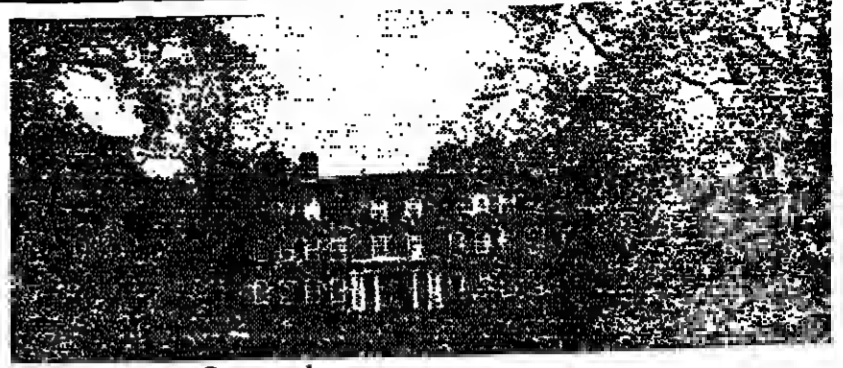
SAVILLS



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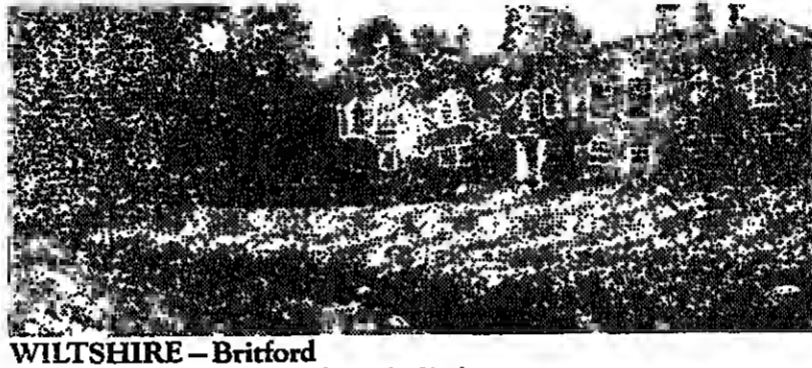
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 Beautifully situated small country estate in elevated position adjacent to Ashdown Forest and adjoining the Royal Ashdown Forest Golf Course.
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 An impressive Georgian style country house occupying a secluded and secure setting.
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 Attractive small country estate with Grade II listed manor house in a tranquil setting.
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 Savills, Salisbury. Tel: (0722) 20422.
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 Well appointed 17th century listed former rectory with river and lake in delightful edge of village position.
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01-499 8644 20 Grosvenor Hill, London W1X 0HQ

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Robinson and Cornish kitchen with Aga, 3 bedrooms, bathroom, shower unit, central heating. Studio, magnificent gardens, swimming pool, garden stores, 2 garages.

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 OFFERS IN THE REGION OF £200,000

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GA Town & Country

SURREY, Esher
 Totally refurbished Georgian house overlooking Sandown Racecourse. 5 bedrooms, 4 superb reception rooms, magnificent fitted kitchen, cloakrooms and reception hall. In addition, ground floor suite of lounge, bedroom, shower room and kitchen. Delightful gardens, double garage. Must be viewed.
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 Joint Sale Agents: GA Town & Country, Esher. Tel: (0372) 65401.
 Roy James Fancey, Town & Country Homes, Esher. Tel: (0372) 68636.

SUSSEX, Etchingham
 Attractive small estate in superb tranquil rural position. 1 mile station (London 1 hour), Triple Oast House with 4 Reception, 4 Bedrooms, 3 Bathrooms, C.H. Separate 2 Bedroom Guest Cottage, Garaging, Barn, Heated Pool, 120 Acres (mainly pasture). Potential Fishery & Shoot. Region £675,000. Further 3 Bedroom Period Cottage available.
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Suite of bedrooms & bathroom, ground floor bedroom 3' x 4', 3 reception rooms, exceptional kitchen, C.H., double garage, extensive outbuildings including a covered heated swimming pool, delightful grounds of approximately three quarters of an acre adjoining National Trust.

PRICE GUIDE: £390,000

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A substantial Regency house together with a converted coach house, attractive gardens and grounds.
Drawing room, dining room, library, 6 bedrooms, 2 bathrooms, separate 3 bedroomed annexe. Coach house converted to separate house. Range of outbuildings. Mature gardens and grounds. About 8 acres. Region £350,000.
Norwich office: Tel. (0603) 617431. Ref. 9882618



DEVON - Exe estuary. Exeter City Centre 4 miles. M5 motorway 3 miles.
An imposing mid 19th century former vicarage in the heart of a popular and attractive estuary village.
3 reception rooms, conservatory, games room, 5 bedrooms, dressing room, bathroom, shower room. 2 bedroom lodge. Outbuildings, garaging. Large attractive gardens. About 1 acre. Excess £425,000. Exeter office: Tel. (0392) 215631. Ref. 14AD732



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SOUTH OXFORDSHIRE - Vale of the White Horse. Wantage 4 miles. Oxford 15 miles.
An imposing Grade II listed Georgian house, attractively decorated on the edge of the village. 4 reception rooms, kitchen/breakfast room, studio/games room, cellars, 9 bedrooms, 2 bathrooms, 2 dressing rooms. Court yard and outbuildings. Delightful gardens and grounds. Orchard and pond. About 6 acres. A fenced paddock extending to about 12 acres also available. Newbury office: Tel. (0635) 521707. Ref. 14AA336



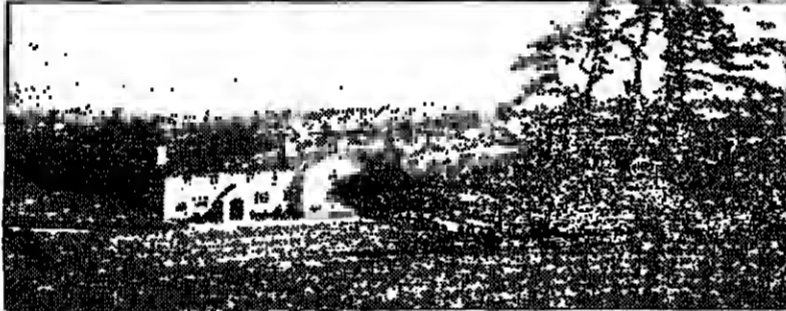
NORFOLK - Norwich (close to Norwich city centre).
A fine listed Victorian house in prime location with superb indoor swimming pool and large gardens.
Entrance hall, dining room, drawing room, breakfast room/sitting room, kitchen, sun room, sauna, indoor swimming pool, 4 bedrooms, 1 bathroom and an en suite shower room, garage, attractive and secluded gardens. About 2/3 acre.
Region £425,000. Norwich office: Tel. (0603) 617431. Ref. 9882696



BERKSHIRE - Bray-on-Thames. Maidenhead 3 miles. London 30 miles.
An imposing riverside residence in a magnificent position with about 150' frontage to the River Thames. Hall, 3 reception rooms, kitchen/breakfast room, master suite of bedroom, bathroom and dressing room, 6 further bedrooms, 2 bathrooms and shower room. Indoor heated swimming pool, jacuzzi and sauna. Landscaped riverside gardens. Offers invited. JSA, Pike Smith & Kemp, Tel. (0628) 21177. Ref. 14C11338
Strutt & Parker London office: Tel. 01-629 7282.



KENT - Nr Canterbury. Canterbury 5 miles. A2/M2 4 miles. A magnificent Tudor style house recently refurbished, in a secluded rural position with outstanding views. 4 Reception rooms, master bedroom with en suite bathroom, 5 further bedrooms and 2 bathrooms, shower room, Heated indoor swimming pool, hard tennis court. Detached cottage with 2 bedrooms, 2 double garages. Helicopter hanger and landing pad. Garden, paddocks and woodland. About 15 acres.
Offers invited. Canterbury office: Tel. (0227) 451123. Ref. 9883162



SOMERSET - Exmoor National Park. Dulverton 2 miles. Taunton 26 miles.
An attractive period country house occupying a superb completely rural setting high above the Exe Valley over which it enjoys unspilt views. Reception hall, 2 reception rooms, cellar, 6 bedrooms, 2 bathrooms, shower room, studio/play room. Detached holiday cottage. Extensive traditional outbuildings including former Round House (ideal for development, subject to planning permission). About 22 acres. Region £450,000. Taunton office: Tel. (0823) 277261. Ref. 1588266

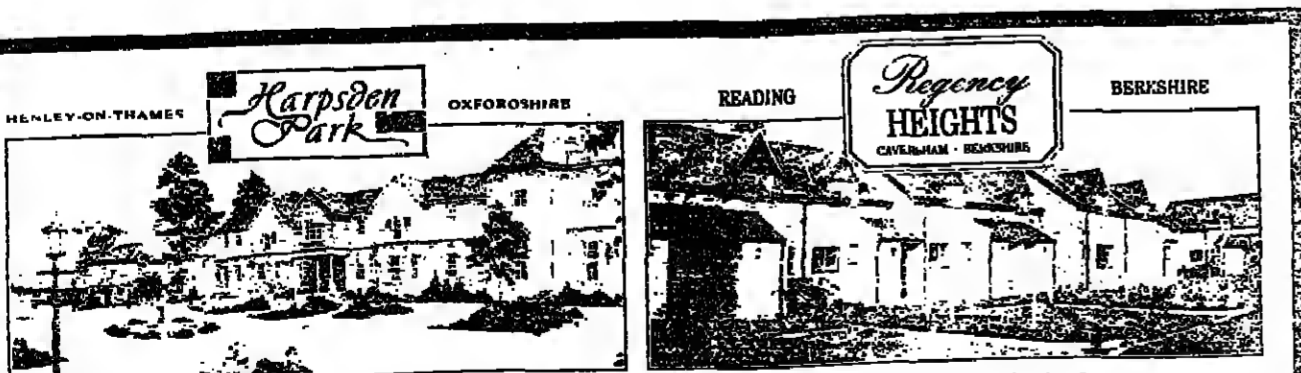


SOMERSET - Burrowbridge. Bridgewater 6 miles. Taunton 6 miles.
An attractively proportioned Grade II listed house situated on the edge of the Somerset Levels.
4 reception rooms, 6 bedrooms, 4 bathrooms (1 en suite). Extensive traditional outbuildings including stabling. Delightful walled garden with pond. About 15 acres. Region £350,000. Taunton office: Tel. (0823) 277261. Ref. 15A8265



DORSET - Broadwindsor. Beaminster 4 miles. Crewkerne 6 miles. Chard 10 miles.
A handsome Grade II listed farmhouse with separate cottage situated in a tranquil and peaceful setting surrounded by glorious Dorset countryside.
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 Details: Humberts National Leisure Division
 York, Tel: (0804) 611828 and London, Tel: 01-629 6700 21/154/FS

Dorset/Somerset Border A303 3 miles, Gillingham 3 miles (Watloo 2 hours), Castle Cary 9 miles (Paddington 90 minutes.)

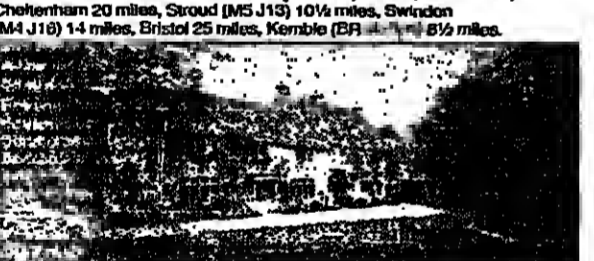


A classic Georgian house situated in fine rolling country. 4 reception rooms, 5 bedrooms, 3 bathrooms, cloakroom, kitchen/breakfast room. Oil central heating, Garaging, Outbuildings, Stabling, Grounds with stream, Woodland, Paddock.
 Price Guide: £500,000 with about 4 acres.
 Details: Shaftesbury Office, Tel: (0747) 53482 11/679/MS

Wiltshire

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 Details: Shaftesbury Office, Tel: (0747) 53482 11/687/RSK

Gloucestershire Tetbury 4 miles, Cirencester 9 miles, Cheltenham 20 miles, Stroud (M5 J15) 10 1/2 miles, Swindon (M4 J18) 14 miles, Bristol 25 miles, Kemble (BR 1) 8 1/2 miles.



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 Details: Tetbury Office, Tel: (0688) 52284 or London Office 13/689/MS

London NW6

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London Office: Humberts, Chartered Surveyors
 25 Grosvenor Street, London W1X 3FE
 Tel: 01-629 6700 Telex: 27444

WELLING, KENT

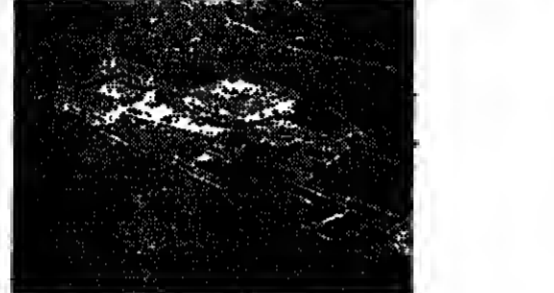
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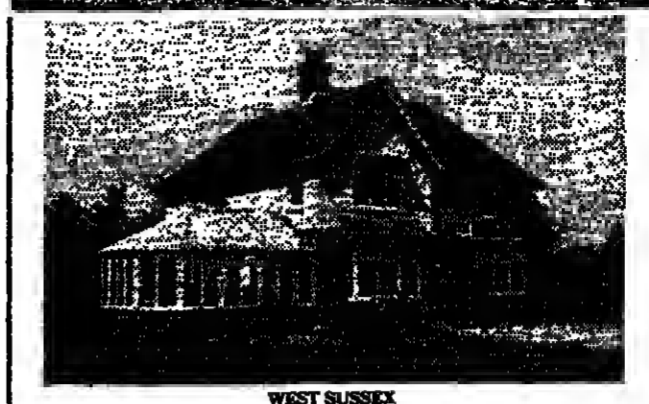


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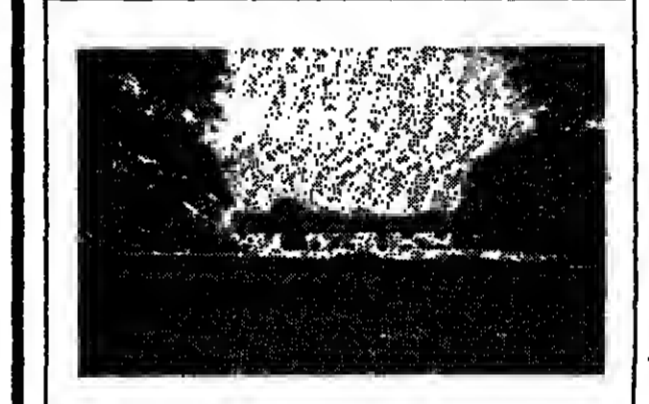


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TRAVEL

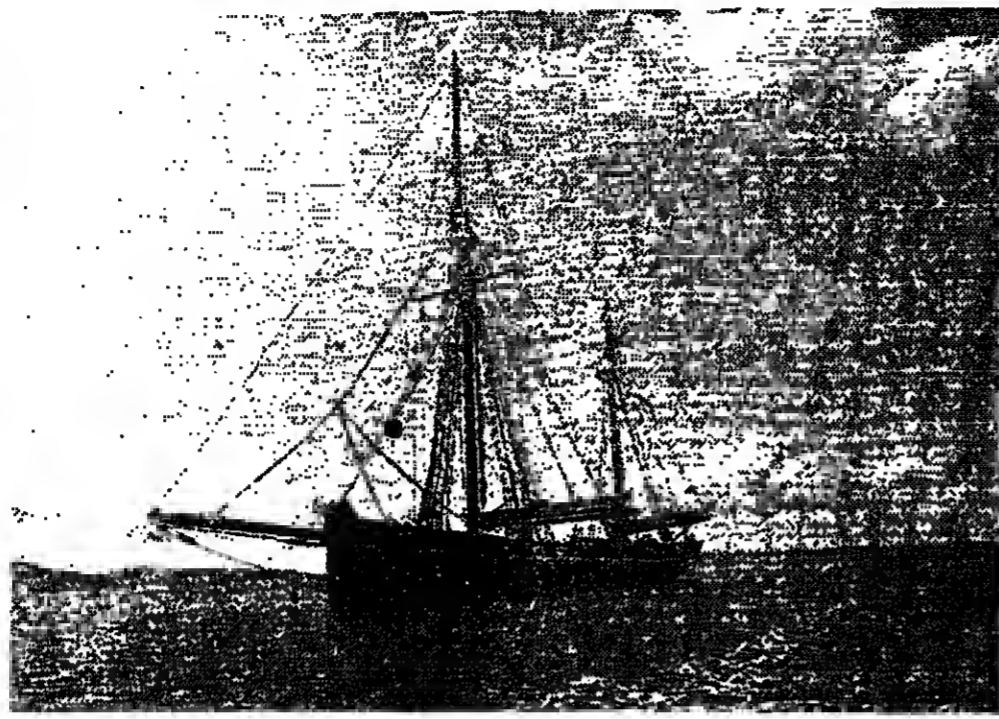
A week-long sea shanty

IT WAS 10.30pm on the night before my 29th birthday and in the Ceilidh Bar of the Royal Hotel in Oban...

He had just guessed - from the accent, ye ken - that a hemused Australian was, in fact, from Ayrshire...

The Ceilidh Bar was pitching and rolling, but that had little to do with the excellent Oban mait cranked a sea shanty on my lips...

It bit further when we finally boarded the Leader. Even with sails furled, swinging gently at anchor...



THE LORNE Leader sails from Craobh Haven near Oban from April 1 to the end of October. One week cruises, from Saturday 9pm until Friday 3pm...

boarded the Leader. Even with sails furled, swinging gently at anchor, she stood out among the lesser vessels...

The affair continued below decks. Twelve comfortable bunks promised a good night's sleep...

tioned youngsters on a cross-Channel flip. Burnt out by the pressures - 'I'd risk life and limb taking them sailing...

With a song on his lips and a whisky in his hand Andrew Anderson samples a sailing holiday off the Hebrides

Lorne Leader is the result of a year's searching, several heartbreaks and many wasted trips. One of only three British trawlers still in commission...

We had joined a "general" six-day trip, with no set itinerary apart from the whims of wind and tide...

Later that day, the wind having changed direction, Leader retraced her steps to anchor in a tiny sound...

safety points, gave us a quick tour of the boat, flipped open a few charts, tested the wind, propped the decks...

triangular contraption that snaps out in the breeze with a satisfying crack. Leader caught the wind and leapt forward like an unleashed puppy...

More fine food, more drink and yo-ho-ing. The next day a mix of sail and motor, as the wind veered, took us to Tobermory...

Wednesday, the miracle continued; the sun shone, although the wind was non-existent. A dozen bangovers piled into the inflatable for a day on the Shiffa...

On Thursday Leader turned for home, mainsail up but mostly under motor again. After four hours' leisurely cruising...

Next day, a miracle: fine weather in Scotland in May. Off with the oilskins, on with the sun oil, up with the sails, including this time the jib...

TRAVEL BUSINESS To boldly go Euro-skiing

DON'T LOOK now, but while everyone is trying to climb on the American skiing bandwagon...

Thanks to a veritable frenzy of Americanism among operators large and small - and in spite of the strengthening dollar...

With one notable exception, they are nearly all at it from the giants, Ski-Thomson, who this year is offering Breckenridge, Vail, Aspen, and Killington in the East...

When Davies went to the US for a look-see and told somebody in marketing that he was a tour operator...

While almost everyone else is trying to sell American skiing to the British, Fatah is not only not joining the mad exodus...

It is a breakthrough that other UK companies will probably soon discover, although Redwing is confident that it has more than a head start on its rivals...

But, Fatah says: "We've done a deal with Citibank which, through a worldwide database, enables us to guarantee payment 'live' at the same moment that we issue the ticket..."

"Suddenly we're in a position to sell our Ski Enterprise and Go Ski products - plus all our summer products - direct to the North American, Australian and South African markets..."

"We've now got a direct line to millions of potential new clients around the world. They're going to sit up and take notice when they realise that through a British tour operator they'll be getting huge reductions on side trips from London that until now would have been very expensive..."

"It's madness," says Fatah. "Admittedly, this will be the second boom year for American skiing, but there's talk of 200,000 seats to the States this winter. I don't think it'll be half that. And when they discover that, there'll be a price war, and possibly blood on the snow. Good for the customer - but we don't want to be part of it..."

Perhaps Alan Davies, out there in Dyfed, should forget his American dream and stick to his chalets in France, Switzerland and Austria. Or contact Citibank immediately.

Arnold Wilson

Florida cools off

THE FIZZ appears to have gone out of the Florida holiday market, now the favourite log-haul destination for Britons and second only to Majorca in terms of package holidays sold by some of the top tour operators this summer...

Charter bookings to Orlando in Florida have fallen away this month, forcing the leading operators to cut prices sharply. Taking the form of the largest package tour operators to Florida, this week cut \$100 off its fly-drive holidays to Florida...

Intasun managing director Roger Heape blames the price cuts on "seasonal cancellations of bookings in recent weeks as people find they are over-committed as a result of mortgage and interest rate increases..."

But others in the travel industry believe that the problem has much to do with the tour operators' mistake of putting too much charter airline capacity into Florida this year. Chris Smart, managing director of specialist US operator Jetvac, points out that the number of charters to Orlando has risen dramatically in recent years...

Estimates suggest, moreover, that last year's total of 1.8m Britons visiting Florida will rise by at least 10 per cent this year to produce a record 2m-plus influx of visitors. "This is hardly a slowdown," points out Guy Novik, chief executive of specialist American tour operator USAir-tours. "What has taken the gift off the market, however, is

David Churchill

HOLIDAYS AND TRAVEL

MARRIOTT HOTELS. P.SST... I KNOW WHERE YOU CAN GET 5 STAR FOR THE PRICE OF 3 STAR. Right in the middle of the first act he started whispering. He'd take me to Athens or Amman, Paris or Vienna or any other Marriott hotel I chose...

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MOTURING

Should you let the sun shine in?

Stuart Marshall tells why a policeman who wrote to him really hit the roof

ARE SUNROOFS - and especially the power-operated ones with desuper than normal frames - a source of danger to drivers of normal or above-average height?

R.L. Anderson of Bromley, Kent, is a police officer. He felt so strongly about them being an unnecessary hazard in the event of a crash that he wrote to me recently. "I firmly believe the roof lining must be smooth and that most sunroof frames provide unacceptably dangerous structures in a critical area of the vehicle interior," he said.

Volvo Car Corporation has comprehensive and continuous accident statistics for its new cars because it has automatically insured all the cars it has sold in Sweden for the past five years. It monitors all incidents in which Volvo cars are involved. An accident research team also works round the clock attending all Volvo crashes within a certain radius of the factory at Gothenburg.

as far as it was aware, the situation was the same in the UK. According to Volvo: "In some accident situations, it can actually be an advantage to be closer to a surface which is in the process of accelerating towards the head."

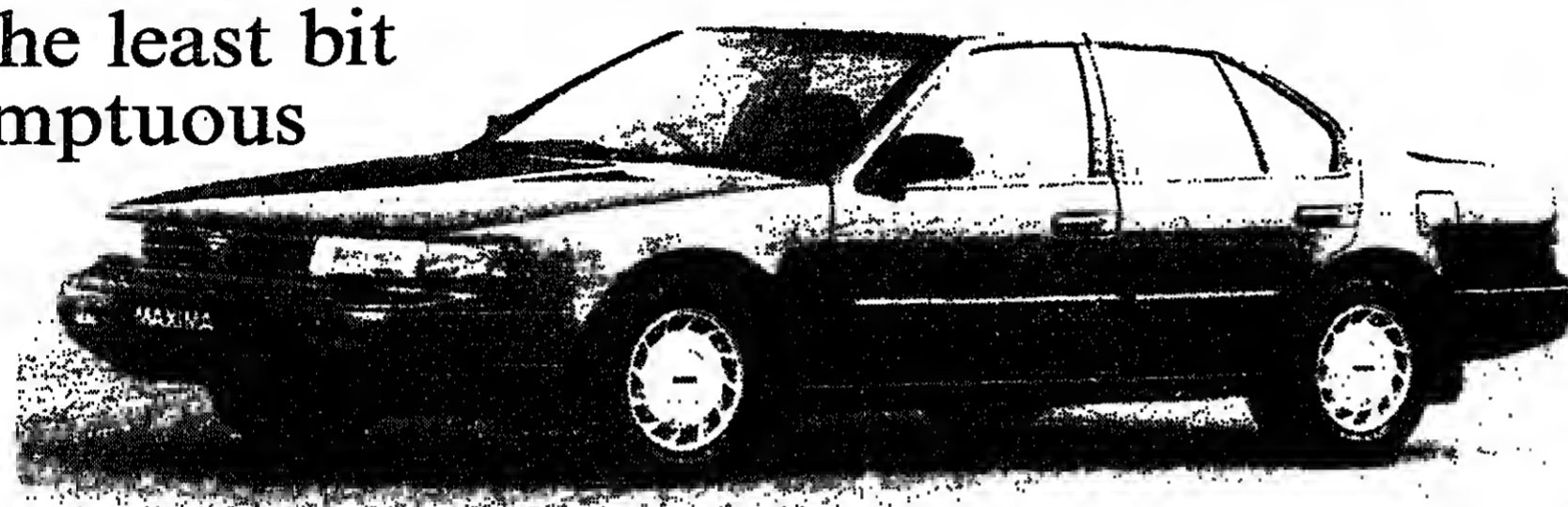
magazine had criticised the driver's seat wrongly for having only tilt adjustment. (As someone once said when trying to make a machine work: if it else fails, read the instructions. Come to think of it, I have never read the owner's manual in the 21 months I have had my Citroen BX15RD.)



Cochrane of Yalding, Kent, who was knocked unconscious by the sun's heat shining through an open sunroof in Spain some years ago.

Not in the least bit presumptuous

THE MAXIMA is a large, front-wheel driven, four-door saloon with more leg, head and shoulder room than a Mercedes-Benz 300E, Audi 100 or Ford Granada. Its three-litre V6 engine puts 172 horsepower through a four-speed automatic transmission. There is no manual gearbox option. ABS anti-lock brakes are standard equipment, as is air conditioning and cruise control.



2 standard to 60 mph/96 kph in less than 10 seconds. For a Maxima you pay £20,500, or £21,297 if you prefer leather trim to cloth. If you are willing to do without ABS brakes, air conditioning and headlamp washers, the price is £17,994. It would so easily have come from one of the better European manufacturers, but the assembly line it rolled off is in Japan. Maxima is, in fact, a Nissan.

They are still reliable, though. Maxima has only just come to Britain but has been sold in the US for more than a year. J D Power and Associates is a California automotive marketing research company. Its findings have the same effect on car makers as Michelin roses do on restaurateurs. It has just announced that the 1989 Nissan Maxima had fewer problems than any current model car marketed in the US.

well as the six-cylinder Ford Capri, Vauxhall Carlton and Rover. However, I liked its feel as well as its looks and comprehensive equipment. And, were I in the market for a car in this class, its price would appeal no less than its reputation for reliability.

of around 24 miles per gallon (11.7/100 km of unleaded) in normal use, it is reasonably economical, too. The Dunlop D40 tyres on my test car are much used on sporty machines like the Porsche 944. They made the Maxima steer precisely and sensitively but the downside was some humpiness over rough roads. A softer-riding tyre (like the Pirelli P4000, Michelin MXV2 or Goodyear Eagle NCT2 used on the Alfa

LONDON IS to host the semi-final matches of the world chess championship candidates series, beginning on the first week of October. The Sadler's Wells Theatre in Rosebery Avenue, Islington, will be the venue, while Pilkington Glass, which backed the Speelman v Short quarter-final match, will again be the sponsor. The four players will share a prize fund in excess of £140,000.

overcame Selawran and Short in earlier matches by a combination of hungry energy coupled with a bold readiness to step up the tension and "randomise" board positions when both players were in acute time pressure.

Black's opening develops into a stonewall pawn formation (Q4, E3, K4) aiming at a king's side attack which becomes bogged down. At this stage he still has the option of switching to a war of manoeuvres by P-K4 planning 9 PrK, B-B4.

Q-N6; 25 QxQ, PxQ. Material remains level, but the ending is hopeless for Black without his K4 rook. 26 Bx2-Q2, K-B1; 27 RQ2-Q3, N-K2; 28 P-N4, P-B4; 29 B-Q8 ch, R-R; 30 R-R ch, K-B2; 31 BxP, N-Q4; 32 R-Q7 ch, K-K1; 33 RxQN, P-N4; 34 P-N3, PxP; 35 PrK, K-Q1; 36 B-B8, K-K1; 37 B-N7, Resigns.



Leonard Barden

MY FIRST hand comes from teams-of-four: N: KQ4, Q975, K63, K964. W: A1097, B1285, K105, S: AK110643, Q7, A75.

low diamond from his hand. West took with the ace and returned the 10 to the queen in dummy. Discarding his three of clubs, the declarer led a diamond from the table and finessed his queen. West had the king - one down.

fall back on the diamond finesse. The club play does not cost, and a second string to one's bow is a valuable asset to declarer's armoury.

closed the auction with three no trumps. West led the 10 of hearts, dummy played the six. East correctly covered with his king and this was permitted to hold. Winning the queen, which followed, with dummy's king, the declarer returned the three of spades, East produced the two, and the queen lost to the ace.

With both sides vulnerable South dealt and opened the bidding with two hearts. North raised to four hearts, showing good trump support with slam aspirations, but denying an ace, and South's jump to six hearts concluded the auction.

With North-South game South dealt, and started with one spade. South rebid one no trump, and North

With North-South game South dealt, and started with one spade. South rebid one no trump, and North

E.P.C. Cotter

Country Views On the verge of stealing land

HOWEVER MUCH they might fancy the idea, most country dwellers would not dream of extending the boundaries of their property by encroachment upon their neighbour's land when it comes to doing just this with roadside verges, however, there is less hesitation.

Many country properties are separated from the highway by grass verges of varying width. The legal presumption is that ownership of these verges is vested in the local authority, which will usually demonstrate its acceptance of responsibility by acts of ownership such as cutting the grass, maintaining drainage and providing roadside grit or sand.

Anxious to keep the immediate approach to his property to a high standard of tidiness, and anxious perhaps to make fuller use of his latest gadget, he mows the grass verge bordering his property, and sometimes well beyond.

As a child, I was told that the family of a certain Irish family, traditionally a fox-hunting grande, expired, the foxes from miles around assembled on the demesne and

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BOOKS

Experts and attitudes — a sequel

Asa Briggs on a view of the professions which was 20 years in the making

THIS MASSIVE book, spanning more than 100 years of specifically English history, is the long-awaited sequel to *The Origins of English Society*, which appeared in 1969 at the end of an explosive decade when sociology was the most explosive of subjects. The volume, non-Marxist in its approach, was influential and controversial — and it provoked argument just because it refused to simplify social change.

This new volume, substantially longer than the first, appears at the end of a very different decade when it is proving more difficult to get away from economics than it was to get away from sociology then, and the last section of the last chapter is still called — after 10 years of Thatcherism — "Britain's economic decline and the political dilemma."

After 20 years in the making, Perkin's volume is surprisingly topical in its theme if not in its detail. Doubtless, if he had been living on this side of the Atlantic during the years between, there would have been still more in the

THE RISE OF PROFESSIONAL SOCIETY ENGLAND SINCE 1880
by Harold Perkin
Routledge £40.00, 604 pages



Harold Perkin: social historian

book about doctors than there is, far more about lawyers, and even a little more about university professors.

Yet he is topical enough to include a long footnote providing all the necessary reading to explain and criticise John Moore on poverty, which he himself treats in less original fashion than property, a subject which is more relevant to his present thesis. With the economics usually treated as secondary and with the sociology mercifully free from jargon, there is much in this volume about psychology, the neglected social study. Yet it is as a major work of history that the two volumes taken together are outstanding.

According to Perkin, professional groups since 1880 have not only played a major role in the evolution of policies but have come to set the ideal of how society should be organised. This was a major social shift. "Unlike the Victorian vision which emphasised the entrepreneur and industrial capital, the new vision is based on trained expertise, selection and reward by merit — in a word on professionalism." Rival "career hierarchies" compete for society's resources, with the keenest competition between those professions which have become even dependent on the state — the public sector professions — and those professions which manage the great expanding corporations.

Victorian values. Rather it is a reaction by one set of professionals — the private corporate managers and their allies — against the other, the public sector managers, whom the first blame for the elephantiasis of the state and for Britain's economic decline.

For Perkin the main issue in politics is "which version of the professional social ideal is to be applied to British society, the public sector ideal of the egalitarian, caring and compassionate state run by well-paid professionals, or the private sector ideal of equal opportunity for those able to climb the corporate ladder of success and compete in the struggle for survival of the fittest corporations."

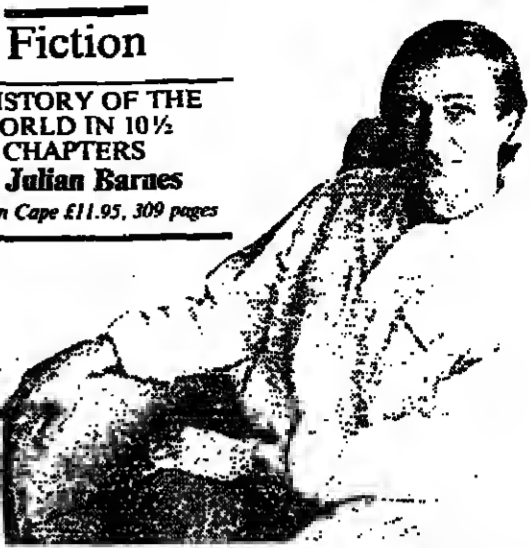
settles himself for a specifically British answer to what he regards as the false antithesis pressed by the two groups of professionals when they present their ideals. For him one "ideal" points to "corporate neo-feudalism" and the other to "the authoritarian state."

His own final analysis of professionalism seems incomplete. "Ideals" must be related to practicalities and there is more to say about the role of politics and politicians in a possible escape from the logic of the professionals, although politicians themselves have become increasingly professional since the 1980s. There is more to say, too, I believe, about non-professional forces in English society and about differences between the professions. Dockers and engine drivers do not behave like doctors. Nor do nurses. Nor do lawyers behave like university professors. The history of every profession, like the history of every would-be profession — and there are many of these in England — cannot be written unless the history of those dependent in various ways upon them is taken fully into account, in each case at every point before, as well as after, 1880.

Much of the present argument about doctors, lawyers and university teachers is as much about the history behind the professions and the role of tradition as it is about the future and the role of the consumer, and it is history that the free market ideologists, more radical, perhaps, than Perkin implies, wish to ignore or to set on one side. If they wish to set aside professors of history as well, they will find Perkin a formidable antagonist. He would not have been able to present his own balanced version of the future — the "ideal" of most professional historians — if he did not have in his mind a very firm version of the past.

Fiction

A HISTORY OF THE WORLD IN 10½ CHAPTERS
by Julian Barnes
Jonathan Cape £11.95, 309 pages



Julian Barnes: the great enchantor

Life, love and everything

THERE ARE three points of view from which a writer can be considered... as a storyteller, as a teacher, as an enchantor. A major writer combines these three... but it is the enchantor in him which makes him a major writer. Nabokov's not entirely disinterested dictum is beginning to fit Julian Barnes, who gains stature with each new book.

Literary boundaries are here stretched to the limit in a series of cross-referenced episodes which range from the story of Noah's Ark told from a stowaway woodworm's eye view, the terrorist hijack of a cruise ship, the story behind the raft of the Medusa and how it was transformed into art ("Perhaps, in the end, that's what catastrophe is for"), a Titanic survivor, a self-regarding actor's encounter with fate during the filming of a Hans Werner Herzog's *Mission-style* epic in Amazonia, a 1960s version of heaven, with lots of shopping, sex and golf.

Why me? Mr, according to the otherwise forgotten W.N. Ewer: "How odd/Oh God/Tn Choose/The Jews"; the ultimate big question of the luck of the draw is approached from all angles in a series of dazzling pastiches which treat of history, chance, luck, God (if any), death and, above all, love.

Barnes has always been good at that sort of, you know, casual conversational mode of hesitant chappishness invented by Kingsley Amis, and continued by Amis *filii* and the late of the Marjorie generation of writers. Here, it is the introductory woodworm and the Amazonian actor who use trendy, very funny, chat to pursue themes of the utmost importance. But Barnes's range extends to medieval dialectic, 19th century travelogue, spangled Australian hippy freak-out, and, most affecting of all, an extraordinary section (the paramour chapter) in his "own" voice, which is an extended meditation on the primacy of love: "those who get their deepest satisfactions from other things are living empty lives, are posing crabs who swagger the beach in borrowed shades."

It would be fair to say that Julian Barnes is unique in his unfettered approach: he throws himself in to the big issues with the kind of fearlessness not usually associated with English writers. He is not afraid to burn the bones of the novel, to turn history on its head, to mix splendid contemporary jokes with Biblical backchat in order to confront the reader with the ultimately insoluble questions of fate and responsibility.

It could be argued that he has not really imaginatively assimilated his material: that the glittering *jeux d'esprit*, the command of so many styles, the self-defensive ploys, mask an inability to get to grips with his subject. He is a self-regarding TV pundit, lecturing in the cruise which is disrupted by hi-jackers, disarms criticism in his "own" voice, "toy-ing with something serious but heavy such as a personal history of the world — which might roost for months in the bestseller lists.") But we know that Barnes can produce a perfectly good conventional novel when he feels like it: this is a deliberate excursion into uncharted waters with a scintillating tour-de-force.

The real history of the world is about the re-writing of stories — sometimes as myth — to account for the unaccountable. "We make up a story to cover the facts we don't know or can't accept; we keep a few true facts and spin a new story round them. Gusto panic and pain are only eased by soothing fabulation; we call it history."

There is more moral and intellectual fodder, and more jokes here, than you will read in a month of Sundays. It may sometimes be pretentious, confusing, even flippant, too dazzling by half, but we're into Serious Fun here: "strange links, impertinent connections" — storytelling and teaching which captivate, liberate and, above all, enchant.

Mary Hope

Ibsen's champion

Rachel Billington on a creative interpreter

THOSE WHO admire Ibsen or Strindberg, either in production or on the page, will know Michael Meyer's name. He is that remarkably important but often unremarked person: a clever creative interpreter who has used his talent mainly to do translation. *Not Prince Hamlet* explains how this came about, beginning with childhood and youthful experience and developing into tales of "great people I have known."

Meyer approvingly quotes Gogol's view that "the ideal translation should be like a new window pane. One should not be aware that it exists." Feted in New York in 1976 as "the author" of a successful production of *The Lady from the Sea*, he made silent apologetic nods to Ibsen's shade, and remained unconvinced by the fierce conclusion of an old New Yorker, "These were your words we heard? OK. So you're the author."

His only novel, *The End of the Corridor*, describes as semi-autobiographical. Disarmingly he tells us that whereas Ibsen thought of Brand as himself in his best moments, he regards his own novel's protagonist as himself in his worst moments.

NOT PRINCE HAMLET: Literary and Theatrical Memoirs
by Michael Meyer
Secker & Warburg
£16.95, 292 pages

However, Meyer describes feelingly his despair as he faced what seemed to be intractable woggles of intricately rhymed verse. His solution, a kind of freer freer inspired by T.S. Eliot's *The Family Reunion*, now seems too right ever to have been in doubt.

Since then Meyer has translated 16 plays by Ibsen and 16 by Strindberg and written the standard biographies of both playwrights. He has not returned to his own writing until now, perhaps just because his appreciation of other writers' talents was too keen. He also enjoys their company. Graham Greene became a friend in the late 1940s and 1950s, during which they spent many long evenings playing Scrabble in remote corners of the globe. Argument over the Shakespearean word "quoit" in *Macbeth* took them through several countries.

Greene, according to Meyer, cheated by inventing words. He was not particularly good at Scrabble and even worse at describing his novel in progress. In this Meyer links him to another friend, George Orwell, who made *Animal Farm* sound so boring that when it eventually found a publisher, Meyer spent his five shillings on it only out of loyalty.

"It's a boring play but we can make something of it." After a week he left to work on a film-script, returning in time to complete rehearsals. The result, Meyer designates as a "hit" without Tears. It seems amazing the premiere survived at all since Tennessee Williams, who had a box, indulged in what Meyer describes as "his customary habit of laughing insanely at the most dramatic lines."

Clues to the reasons for Meyer's self-effacement can be found, perhaps, in his early life. He was brought up in London, one of the three sons of a well-off Jewish timber importer. His mother died when Meyer was seven, but he remained close to his father from whom he later received a private income. Death again wrecked his formative relationships when only three of the 12 boys to whom he was closest at Wellington survived the war. He gives some entertaining anecdotes about his own service in the army. The war divided him from his contemporaries at Oxford who included the poet Sidney Keyes, another casualty, and whose *Collected Poems* Meyer has edited.

For a time Meyer seems to have been more comfortable with the members of an older literary generation. There are anecdotes about Siegfried Sassoon (a difficult cricketer weekend), Arthur Koestler (rude) and Herbert Read (a disappointing evening with T.S. Eliot when the talk was entirely of stirrup-pumps). But



Michael Meyer: a clever creative writer

in Sweden, where he went to teach English in a university, Meyer found sexy girls and a freedom from the literary ambition he could not fulfill and yet did not wish to abandon.

Translation seems to have been a compromise, an alternative to total commitment to the life of the imagination. This is echoed by what he tells us of his private life. In his 40s he became father of a child but avoided the need for a close lasting relationship by finding in his daughter's mother a woman who did not wish to be a wife. The only real indication of obsessive passion, leaving aside Meyer's love for the theatre, is for cricket, which runs as a happy thread through the book. If a working life dedicated largely to translation indicates a lack of confidence or the search for a suitable disguise, it is to the theatre's benefit that Michael Meyer devoted his notable literary skills to such a positive substitute.

Six private parts

Paul Theroux on a novel of the author's life

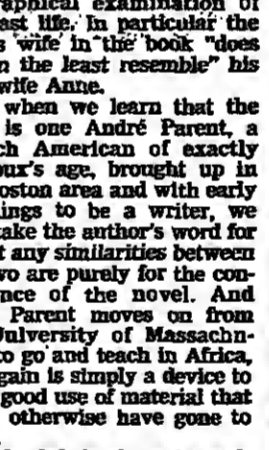
THIS IS a strong disclaimer at the beginning of Paul Theroux's latest novel *My Secret History*. Despite the quite remarkable similarities between hero and author, he insists that this is not an autobiographical examination of his past life. In particular the hero's wife in the book "does not in the least resemble" his own wife Anne.

So when we learn that the hero is one André Parent, a French American of exactly Theroux's age, brought up in the Boston area and with early earnings to be a writer, we may take the author's word for it that any similarities between the two are purely for the convenience of the novel. And when Parent moves on from the University of Massachusetts to go and teach in Africa, this again is simply a device to make good use of material that might otherwise have gone to waste.

The book is in six parts, each dealing chronologically with a period of the narrator's life. In the first he is a Boston affair boy, singing in church and thinking non-stop about sex. In the second, an Amherst undergraduate thinking about sex and doing it too. In the third he is teaching in Malawi and sleeping with every black girl he can lay his hands on. In the fourth he is in Uganda, where he meets his English wife. The reader so far might be forgiven for thinking that the book is entirely about sex, for the bonking scenes follow one

MY SECRET HISTORY

by Paul Theroux
Hamish Hamilton £13.95, 468 pages



Paul Theroux: a sexy tale

another in extraordinary profusion, to the extent, at one point, of four women in just over a page. The narrator is insatiable, where black women of easy virtue are concerned. Cut him off from sex and there would be precious little left in

THE TRUTH, TOLD WITH CAUTION

Richard Meinertzhagen: Soldier, Scientist and Spy



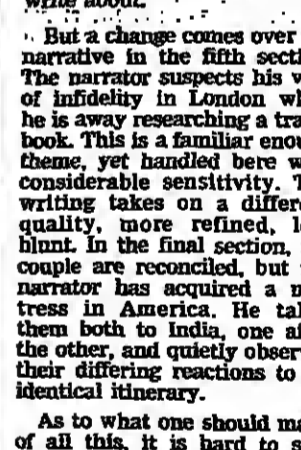
Richard Meinertzhagen: Soldier, Scientist and Spy

beautiful edifice emblematic of all religions who worship God." Meinertzhagen was successively an intelligence officer in Egypt and Palestine, a military adviser at the peace conference in Paris — where he saw much of T.E. Lawrence — and chief political officer for all occupied enemy territory in the Levant.

The last appointment was terminated in 1920 when Allenby demanded his resignation after he had written to the foreign office criticising the attitude of the military administration to the Zionists. He resigned from the army in 1925, at the age of 47, but in retirement he appears to have been used in intelligence missions, for which the author produces little evidence other than the diaries.

OF VERSE AND WORSE IN HULL

Philip Larkin: The Marvell Press and ME



Philip Larkin: The Marvell Press and ME

wrote to Ezra Pound and as many other poets they could think of for contributions. Before the magazine appeared, Jean suggested changing the name to Listen. Out of Listen came the idea of the Marvell Press, at the time when they began negotiating with Philip Larkin about publishing a volume of his poems.

Larkin was then sub-librarian at Queen's University, Belfast, and had already published "Toads" and "Poetry of Departures" in Listen. He was feeling, as he told the Hartleys, like a "squashed ripe tomato," as a result of having been rejected by Faber and other publishers.

Of verse and worse in Hull

PHILIP LARKIN, THE MARVELL PRESS AND ME
by Jean Hartley
Carcanet £12.95, 208 pages

whole extraordinary phenomenon of their amateur publishing venture. Although she does not labour the point in her admirably modest account, it was Jean who, in addition to bringing up two daughters, did the donkey work which enabled this labour of love to survive for as long as it did.

ESSAYS IN MEMORY OF PHILIP LARKIN
edited by Brian Dyson
The Library Association, London
£18.50, 157 pages

the flavour of those carefree days of the late 1950s and 1960s, when, like a solemn Dutchman on his huge bicycle, Larkin travelled between the respectability of his university flat in Pearson Park and the somewhat less attractive surroundings of 253 Hull Road.

The truth, told with caution

RICHARD MEINERTZHAGEN: SOLDIER, SCIENTIST AND SPY
by Mark Cocker
Secker & Warburg
£14.95, 292 pages

IT IS a rare biographer who is in a position to base his work on 76 volumes of his subject's diary, amounting to 4.5m words, typed and indexed. The inevitable result is to some extent a self-portrait but Mark Cocker has not failed to query, although cautiously, the veracity of some of this material.

Of verse and worse in Hull

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For the rest, Mrs Hartley — who left George in 1968 — tells us more about herself than she does about the Marvell Press. But her book is none the worse for that. In fact, it is knowing about Jean and George's background in the 1930s and 1940s which brings into focus the

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Geoffrey Moore

DIVERSIONS



The Martyrs' Square at the heart of Beirut's "green line"

A civilisation in ruins

Despatches: Lara Marlowe is ambushed in Beirut - by its beauty

THE RESIDENTS of the Christian port town of Byblos have dragged their mattresses up the long stone ramp, across the moat and into the town's 12th century Crusader castle to sleep behind its battlements. The walls are up to 15 feet thick - adequate shelter from even the most deadly 240mm artillery shells.

In an earlier Islamo-Christian conflict, the Lebanese Maronites took the side of the Crusaders against their own Muslim neighbours, even as the French invasions pillaged and murdered their way to Jerusalem. So it seems only fitting that the Christian inhabitants of today's Byblos should again seek refuge in the Crusaders' shadow.

By day, the mattresses lie on the ground inside the roofless castle, their striped cotton covers a thoroughfare for lizards. The keeper of the fortress - with its massive ramparts and arrow slits and adjoining Phoenician, Egyptian and Roman ruins - is himself something of a monument.

A diminutive, chain-smoking hunchback with one blind eye - an Armenian survivor of the Turkish massacres - he refuses to leave the site of his life's work. He sports French poetry as he scurries through waist-high weeds, down into the tunnels of a necropolis where Phoenician royalty were buried. "This is the tomb of Prince Ah, 73-year-old Artine Chichmanian, who died almost 2,000 years before Christ," Chichmanian says. "I was with Pierre Montet when it was uncovered in 1932. I told him to dig here."

The grounds are an overgrown bric-a-brac of abandoned archaeological excavations, foundations of ancient cities built one on top of another, pagan temples, obelisks and colonnades, tombs and a small, exquisite, Roman amphitheatre perched on the promontory above the Mediterranean. To the outside world, Lebanon has become synonymous with misery and devastation. But the country is still capable of ambushing you with its beauty.

The Lebanese Tourist Board has stopped paying Chichmanian's pension and five visitors come to witness the present, sad, interlude in the history of what many archaeologists believe to be the world's oldest

- more than 7,000 years continuously inhabited city. Shells are hunting in the sea a couple of miles down the coast. With their artillery, the Syrians are still trying to blockade the Christian ports but old Chichmanian ignores the explosions which have become routine.

He is eager to prolong our conversation. He extracts photographs of his four sons from a shirt pocket. "I was only a child when I left Turkey, during the Armenian massacres. But I love this country and I have become a true Lebanese. That is why I did not want my sons to carry guns, to help destroy it. I sent them away, to live in Europe."

On the third floor from which I survey the square, there is a row of gymnasium style lockers and rusting metal camp beds lined up as if in a dormitory. M-16 rifles hang by their shoulder straps from the hooks in the lockers. Only a few of the beds have sheets or mosquito netting. A militiaman sleeps on a bed with flies swarming over him. One of his comrades sits on a mattress nearby, reading through a pile of Phalange party magazines. Near the open facade, several militiamen have gathered around a game of tri-trac - backgammon - played on an inlaid Damascene folding box. These people understand the monotony of war.

Back down the stairs, through another passage, five Phalangists wait at a six-foot table with a pot of coffee next to two Russian heavy machine guns on tripods. Ten feet away the militiamen have erected a shrine holding candles, statues of Maronite saints and the Virgin Mary.

We have reached the furthest Christian-held point of the green line. Up more dark, disintegrating stairs there is a sort of shooting gallery, its floor carpeted in spent bullet cartridges. The wedge-shaped gun slits in the wall are just like those the Crusaders used to fire arrows from the castle at Byblos.

Christian politicians insist that this war is between Lebanese and foreigners, not between Christians and Muslims. But is that really true? Achou points at the nearest building, scarcely 15 yards away. "They are there." He whispers, although this seems to be more for dramatic effect

than out of fear. Who are they? "The Druze, the Amal, the Syrians," he waves his arm in an all-encompassing gesture and then states with more finality: "The Muslims."

Moving in a semi-circle six feet back from a gun slit, Achou gives a tour guide's description of the landmarks we can glimpse on the other side of the invisible line. "There on the left is our parliament building, on the Place de l'Etoile. And that is the Great Mosque, towards the sea. The building with the arches was city hall."

These structures have a grace never equalled by Beirut's property developers who continue, despite the war, to put up ugly, modern concrete and glass high rises on both sides of the green line. The 12th century mosque and the Ottoman Seraglio, like all the buildings on the green line, are worm-eaten by bullets. But here, in the Byzantine domes of the mosque and the harmony of blue sky, peach-coloured stone and the brilliant green foliage that has overgrown the streets, Beirut's beauty is shocking.

What does Achou want to do when the war is over? He stops and turns around to consider the source of the question, as if he had never before given it thought. His intelligent brown eyes are blank, confused. "I was nine years old when the war started," Achou finally says. "I don't know what I will do."

His enemies are so close, does he ever want to talk to them? "We shot at one another. 'Yan son-of-a-bitch, your mother is a whore.' Things like that. It always makes them start shooting."

It is a game here on the front line. The last casualty in Achou's unit was killed almost one year ago, while more than 350 civilians have died in the inhabited areas on either side of this no-man's-land since March. Because artillery has longer range, because there is too great a risk of shelling your own men if you aim for forward positions, because bombarding civilians is a more effective way to draw attention to grievances and terrorise the population, the war goes on literally over the heads of the men who are meant to be fighting.

In Lebanon, the front line is one of the safer places to be.

Twenty miles south of Byblos, Lieutenant Elias Achou presides over more recent ruins. He is one of those young men - a gunman - whose occupation Chichmanian so deplores. The 25-year-old Phalangist lacks the old man's pedantic flair, but he takes his job as seriously.

The Christian Phalangist militia holds most of the hundreds of miles of front line encircling the Christian enclave which is under Syrian siege. Lieutenant Achou came to Beirut from a unit billeted in the empty buildings around Martyrs' Square, in what was, before the civil war started 14 years ago, the very centre of Beirut. A bullet-shattered bronze statue of liberty - a woman holding a torch leading the Lebanese people to independence - still stands there. Martyrs' Square is now at the heart of Beirut's mile-wide dividing "green line."

Achou leads me through passages that have been smashed through the walls of buildings along the west side of the square. Super fire patrollers a few blocks away, a mere irritation after the deafening, cataclysmic blasts of artillery shelling we have experienced in previous weeks.

"Keep your head low, stay close to the wall," Achou cautions, as we emerge into the open and cross clanging metal plants next to red earth embankments. The scarp metal has been laid on the ground to warn surprise attackers.

We climb crumbling stairwells in the half light, to a third floor that is sandbagged on the west side, open on to

the expanse of the square on the east. A footbray militiaman has ventured out into the open to plant a Phalangist - not a Lebanese - flag in front of the statue to Lebanese liberty.

It is almost as if Trafalgar Square in London had been emptied of buses, cars and pedestrians, the roads torn up and trenches dug there.

Wind whistles through the skeletons of buildings, some with signs that still proclaim their former purpose: Rivoli Cinema, Khoury Taxis, Najjar Emporium. Trees and grass have broken through those paving stones left undisturbed by the fighting. The place smells faintly of sewage.

On the third floor from which I survey the square, there is a row of gymnasium style lockers and rusting metal camp beds lined up as if in a dormitory. M-16 rifles hang by their shoulder straps from the hooks in the lockers. Only a few of the beds have sheets or mosquito netting. A militiaman sleeps on a bed with flies swarming over him. One of his comrades sits on a mattress nearby, reading through a pile of Phalange party magazines. Near the open facade, several militiamen have gathered around a game of tri-trac - backgammon - played on an inlaid Damascene folding box. These people understand the monotony of war.

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In Lebanon, the front line is one of the safer places to be.

The dynamic President Smith

James Bredin meets a 'new boy' in a grand university post

TO BE APPOINTED president of Magdalen College, Oxford, is no small thing. The present incumbent, Anthony Smith, is about to complete his first academic year in office and is conscious of the thought that he may, at 51, have a long future ahead of him. He is only the 12th president since 1706. The venerable Dr Martin Routh, one of Oxford's more enduring and memorable eccentrics, was president for 69 years and was in his 100th year, still in office, when he died in 1894. (Smith, in fact, is subject to a 1987 amendment to Magdalen's statutes and will be required to retire at 65.)

Magdalen, founded in 1438, is one of Oxford's grandest colleges. Cardinal Wolsey was a fellow and its bursar from 1498 to 1500. Edward Gibbon spent what he described as an "idle and unprofitable" time at Magdalen and it was only later that he settled down to *The Decline and Fall of the Roman Empire*. Oscar Wilde read classics there, got a distinction and won the Newdigate Prize for his poem *Ravenna*. A.J.P. Taylor and C.S. Lewis were distinguished fellows. John Betjeman enjoyed himself and left

Magdalen without a degree. The college now has 600 students, including graduates.

Anthony Smith revels in it all. He has taken to getting up at 5.30 in the morning to get some reading done, knowing that each day will be filled with what he describes as "pleasant busy-ness." He is a multi-media man who produced current affairs programmes for the BBC throughout the 1980s; wrote books on broadcasting, the press and the history of print during a fellowship in the 1970s at St Antony's College, Oxford; was a founder member of the board of Channel 4; and was director of the British Film Institute from 1979 until last year, when he was made CBE and appointed to Magdalen.

That appointment was a well-kept secret and a great surprise to his friends and colleagues in the notoriously leak-ridden world of the media. By comparison, aspects of Oxford and, specifically, of Magdalen that surprised and still delight him are "the discretion and scrupulous fairness with which college and university affairs are conducted."

It would be very easy to succumb to the temptation to do nothing but preside content-

Accolade to a long-lost friend

Arthur Hellyer reports on the welcome rebirth of a ranunculus

DURING THE spring, many garden centres were displaying flowering plants that were unfamiliar to most of their customers. They were the new ranunculus Accolade, a variety that has appeared with little publicity. The only very much explanation as to precisely what it is.

Ranunculus is the botanical name for the whole vast buttercup family, rich in handsome weeds but not in garden-worthy plants, although there are a few notable exceptions. One of these is ranunculus Asiaticus, which grows wild in the Middle East and has been cultivated in British gardens since the late 16th century.

It soon became a popular plant because it proved a valuable seed-raising and selection. Before long keen gardeners

The raisers of Accolade have not yet recreated all those colours, and I am not sure they would wish to do so. Nor would they be likely to find much demand today for the plants, a characteristic of the 17th century exhibitors esteemed above all others. What they have done is to restore flower size and quality and to impart greatly increased vigour to the plants, a characteristic of many first-generation hybrids.

Rather surprisingly, they seem to regard Accolade as for pot culture only. At any rate, that is the only method of growing suggested in a leaflet sent to me by the British introduction of the variety, Colgrave Seeds of Banbury, Oxfordshire. Mawe and Abercrombie agree about the value of ranunculus as pot plants, but state quite categorically that "they are all hard enough to succeed in any common soil or garden earth in open beds or borders, planted some in September, October or November, but principally the two latter months, and the rest in February."

They were writing about the small, knobbed, veined which plants produce, and they seem to have regarded seed solely as a means of getting new varieties. By contrast, the breeders of Accolade are concerned only with seed, and this of an F1 hybrid, produced by crossing two inbred varieties that never themselves leave the nursery of the raiser or of his agents.

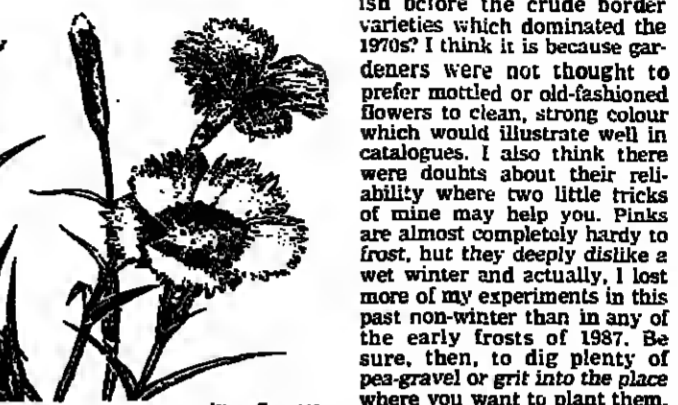
This is a modern technique that would have astonished Mawe and Abercrombie, who might have considered it unnecessarily complicated, but it has the merit of ensuring rejuvenation of stock from seed while preserving all the special qualities of the variety.

Most of the seed of Accolade produced so far has been sold to commercial producers of plants for sale in garden centres, but presumably, it will soon become available freely to home gardeners. Seed should be sown between August and October, with the main sowings recommended for commercial growers in mid-August; but I suspect this is determined more by the need to get saleable plants in March and April than for any advantage in germination or subsequent growth. The ideal temperature for germination is 13 to 15 degrees Celsius; any higher may inhibit germination.

Seedlings develop slowly and are best transferred from the seed pans direct into small

Gardening

Pinky and perky in the flowerbed



Jane Ferguson

EVERYTHING IS coming out and going over in a rush: roses, lavender, foxgloves and all that scented orange blossom. Borders have peaked a fortnight early; climbers have jumped two months in the calendar; it must be unusually warm on the wall when the clematis of late summer are already flowering and there are showers of white on the Climbing Potato Flower, or Solanum Jasmynoides, which is usually preparing to flower next month.

Under all this unseasonal chaos, I see one clear sign of progress for keen consumers. There are sheafs of flower on the best garden plants, and the new age of garden shopping has changed the scope in this family. In the next fortnight, the best can be seen in good public gardens and will allow you to refute my researches.

For the last two years I have been pink-hunting in the most unlikely corners: not in Hampstead or Camden Hill Square but on stalls in Somersetshire, in cold frames in Essex and from a garden near Aylesbury.

Until recently, pinks, or dianthus, inspired a lament for all which seemed to have been lost: so many of those laced, blotched or striped pinks, the trade-famous forms, and the Dominican friar in 1393 described in the king's royal household as having the scent which "spiceth every liquor that it be laid in." Now, they are coming back into the trade, but in a different form, if not always old ones. On the other side, breeders are trying to convert us to their own somewhat strident varieties: there is so much more to the dianthus than another run of the robust pink Doris.

The credits for this change belongs with the conservers and collectors, newly active in the past 10 years. Desirable pinks look as if they had stepped straight out of the hand-coloured print of an early 19th-century book. They are flecked, striped, scented and exquisitely formed from finely-cut petals. They complement old roses, instead of clashing with them.

These older forms of pinks are now so prolific that they have two recognised National Collections, each in private hands. Mr and Mrs S.F. Farquhar have years of experience with the family and in the village of Piddington, just east of Oxford, they can usually sell some unusual varieties to visitors on one of the coast days.

Down in Herefordshire, Sophie Hughes at Kingstone Cottages, Western-under-Fennyard, Ross-on-Wye (0893-6257), also houses some very unusual forms and issues a brief list of the best ones which is worth trying. The plants are sent by mail in due season and although they are not heavily rooted, they are cheap at the price. Among major nurserymen, my favourite source is Mr M.J. Gingell of Ramparts Nursery, Colchester, Essex, who issues a list and supplies by post but is moving this summer to Hemstead Farm, Combe Martin, Devon (0276-8306).

After two years' experiment I would like to name the particular varieties which are not at all difficult but which have a quality and rarity which puts them beyond the common herd. First, Thomas, Mandy and other bouncy names from the West Country, I have now sussed the lot of them, except for the dark currant-red Cheryl. Their colours are not easily accommodated.

Stocks are not abundant, but among the smaller varieties, try Jane Austen from Sophie Hughes' list. I have found it to be an exquisitely formed small pink in dark red with white markings and it flowers for months. As a pair, I recommend the unusual Kestevin Chambery from Ramparts Nursery, another small form which has an exceptional season and vigour. There is no direct relation between quality and the size of flower in these very individual plants.

At a slightly taller height, I also recommend Grevelye Gem, also from Ramparts, which has pretty lilac and pale pink flowers on good stems and shows a very robust habit. It is top of the class, although Allspice excels it for vigour, falling just short in quality. I place it in the same class as the recently bred Lady Salisbury which flowers in quantity, showing petals on red and white, and Old Fringed which has fringed double white flowers. Both forms are offered at times by Sophie Hughes.

Among the laced forms, the choice is much harder and the older ones are not necessarily best. I cannot resist the single flowered Laced Romeo who is white with a chocolate brown marking and lives up to his expansive name. Until recently, the darker, flecked double pink Sweetheart Abbey was only a memory, but the National Collections have

Robin Lane Fox

edly over an institution which he sometimes feels is hardly in the same country as the university. In fact, he conducts a series of seminars for graduates on film studies, has given a term's tutorial to an American student of the history and structure of the media in Britain and lectures in New York half a dozen times a year. He continues to be involved in the media through the British Film Institute and as a member of the British Screen Advisory Council.

Moreover, he has been much

involved in the multi-million pound Oxford Science Park which is to be launched on Tuesday on Magdalen-owned land four miles out of Oxford. The college, with investing partners and outside development advice, will be responsible for the management of this huge enterprise, the first of its kind to be managed by a college.

There will be a quasi-campus atmosphere about the Science Park. The university's scientific discoveries will be united with financial investment and industrial development, research linked to commercial exploitation.

Since his first day as president, Anthony Smith has wanted to see Magdalen developing and spreading its interests - as a major academic institution and as a contributor to the artistic, musical, religious, economic and scientific life of the university and the world beyond.

The Science Park will not be Oxford reluctantly dragging itself into the 21st century. It will be Magdalen confidently leading it into the 21st. However, the president will continue to say grace in Latin both before and after dinner at High Table...

pot and moved into larger ones as seems necessary. It should be possible to grow fine plants in pots with a diameter of four to five inches. A good peat compost is said to be ideal but the plants are hungry and, as they start to produce their fine, full flowers, they will require regular but careful feeding.

Powdery mildew is said to be a danger under glass but free ventilation will reduce the risk. There should be no trouble with mildew outdoors, but it is not yet clear if Accolade is as hardy as the varieties Mawe and Abercrombie grew. I am sure that this and other uncertainties will soon be resolved, for these are beautiful plants that are bound to attract a lot of attention.

Perhaps before long we will have ranunculus competitors once again, but it would be a pity if that resulted in too much emphasis on artificially imposed standards, as it has with some other show flowers



Laughter in the face of adversity was never better exemplified than in Jacqueline du Pré. Her brilliant career was cruelly cut short by multiple sclerosis at the age of 27. Yet she remains an inspiration even after her death.

Now her courage is remembered in a nationwide appeal to help young professional musicians cope with crippling disease. The prime aim is to provide facilities for those able to live at home, and specialist care for those who cannot. It will also help to finance a music building in her name at St Hilda's College, Oxford.

Miss du Pré was not the first gifted young musician to be stricken by disease. She will not be the last. Please help us reach our target of £2m by sending your donation, large or small, to the Jacqueline du Pré Appeal, (Charity No. 800373), 14 Ogle Street, London W1P 7LG.

JACQUELINE DU PRÉ
MEMORIAL FUND
APPEAL

DIVERSIONS

MIDSUMMER madness is not just an affliction of Britain's hippies — aided and abetted by the Wilshire constabulary — but was a well-known phenomenon in Shakespeare's time, and long before that. "Why, this is very midsummer madness," Olivia reproaches Malvolio in *Twelfth Night*, mistakenly referring his reversal of character to the time in the year when lunacy was believed to be most prevalent, because of the heat. Others supposed it to be the moon. "What's this midsummer moon? Is all the world gone a-madding?" Dryden asked.

As with the winter solstice, this apparent cosmic uncertainty when the sun stands still and changes direction used to be assisted in the earthly towns and villages of Europe by the burning of bonfires in the market place. Set alight on Midsummer Eve — St John's Eve, as it came to be called in the Christian era, setting the birthday of John the Baptist six months before that of Christ — the flames announced the highest point of the year before the sun slipped inexorably on the downward path into the year's darkest night. The analogies for human life are obvious, and the act of acknowledging them together, in the communion of the village festival, may well have achieved some subtle rite of passage into a harmonious relation with the course of nature.

Midsummer was everywhere a time of joyful celebration: young and old sang and danced around the fires, garlanded with the flowers of summer — motherwort, larkspur, violet and vervain — which, along with healing herbs, were specially gathered on Midsummer Eve for their magical potency. If, holding "St John's flowers" up before your eyes, you looked through them at the flames and then flung them into the fire with a waver, then no ill would befall you for the rest of the year. When the fire began to die down, couples and whole families would leap over the fire for luck, and the higher they leapt the taller grew the corn and flax — even the cattle leapt through the embers to make them fertile — while others would dance in procession through the fields, their torches blazing to banish witches and to prevent blight. Others constructed the "sun wheel" made by covering an old wheel with straw, setting it alight and then hurling it down the hill in the hope that it would keep burning all the way to the end — an image where the sun's imminent path of descent is couched as tumbling down from the heavens.

The old sun wheel can be found today disguised as the catherine wheel accompanying the November bonfires on Guy Fawkes Day, where the burning of an effigy recalls the older ceremonies of burning wooden and straw effigies of tree spirits, gods, and maybe even their human representatives, in the fires of midsummer night.

But whereas the original summer solstice custom was a symbolic ritual, our modern equivalent, displaced to cold November, re-enacts instead an historical event, and so commemorates, all unwittingly, a cruel punishment not the timeless drama of nature. For even if the "Oak-kings," as they



Swedes celebrate Midsummer Day, which is today, by lighting bonfires and carousing into the early hours

Midsummer madness

J. Cashford on the tradition behind the hippy trek to Stonehenge

were called by the Druids and Celts whose sacred tree was the oak, were literally personified by human kings or priests and were then sacrificed in the midsummer fires of oak and mistletoe, the purpose at least was redemptive to inaugurate the next phase of growth for the second half of the year.

What has happened to these ancient fire festivals which lasted so many thousands of years? Those of the winter solstice have survived in the candle flames on the Christmas tree and in the Yule log ceremoniously kindled on Christmas Eve. But nothing is left of the summer solstice rituals, and we might ask when and why did the bonfires stop burning? We have to go to contemporary Sweden, where the changes of sunlight are so dramatic, to find the midsummer bonfires still burning and communities dancing around them, and the original meaning of the word, day of consecration when religious festivals were held, and from which it followed that work was laid aside for the day. The etymological root defines them as days of healing, or becoming whole.

Up to the 19th century in this country, national holidays followed the seasonal and religious calendar, so that secular time was redeemed from work and the petty pace by sacred time, offering a spiritual as well as a physical holiday from the relentless sequence of all our yesterdays and tomorrows. But now we look forward to

Bank Holidays — a term invented in 1871, and defined as days on which the banks are legally closed. Furthermore, as the term suggests, the timing of these holidays is answerable to laws other and more arbitrary than the harmonious ordering of human to natural and divine law. Indeed, we might wonder whether, instead of secularising an increasingly multi-racial society, we had merely replaced one scale of reference with another. (The Holy Days of Banking)

Perhaps we ignore the mythical dimension of the yearly calendar at the expense of some essential harmony with the Way of Nature — in whatever religious language it is interpreted. In the Christian tradition, for instance, Easter is still celebrated on the Sunday following the first full moon after the spring equinox. As the sun climbs to the midheaven after the equinox, the Church celebrates, 40 days later, the Ascension of Christ into heaven, and ten days later Pentecost or Whit Sunday, which is the feast of the descent of the Fire of the Holy Spirit upon the church. The solar symbolism is unmistakable, though the Church recognises no seasonal feast at the Summer Solstice — unlike the people for whom St John's Day was the occasion of the same kind of revelry as was Twelfth Night.

Pentecost used to be a public holiday in Britain, but now the traditional holiday of Whit Monday has been abolished, to be replaced by two holidays on the first and last Monday in May. At least the first Monday in May comes close enough to the long tradition of May Day to serve as a celebration of the formal beginning of summer, and children can even now be seen dancing round the May-pole on Britain's village greens, weaving, in their labyrinthine circles, the leafy branches back on to the World Tree. Such was the traditional European scene of many an ancient marriage between the May Queen and the May King, wreathed and garlanded figures of the regenerative forces of nature. The holiday on the last Monday in May, however, falling at random between Pentecost and Midsummer, signifies nothing.

An awareness of the great midsummer tradition helps to make sense of the annual pilgrimage to Stonehenge on the date of the old midsummer — June 21. As is well known, the magnificent stones of the Megalithic culture of 2000 B.C. and a few centuries earlier, are oriented to the rising of the sun on the summer solstice. For the officers of today's state — however well-intentioned towards the preservation of ancient monuments — to be marshalled in force against those for whom this is now, as it once was, a religious epiphany, surely reveals our distance from the significance and potency of natural phenomena, and our misunderstanding of the depth of the issues involved.

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Food for thought

Britain chickens out

Giles MacDonogh on why UK farmers have had to find a substitute for the true capon

I DO NOT suppose that many British adults believe much in the folktale of the rooster who lives at the countryside — that of straggling farmers and contented livestock. But I am equally convinced that few of us would be happy to learn of the full extent to which the romantic picture is now only found on the Continent.

The big problem seems that the Government has yet to make up its mind whether it is there to protect the farmers, the public or the livestock.

An instance, perhaps, of the last case is the capon. Ignoring a wisely promulgated act in the early 1980s, which prevented feeding poultry on something called Stilbene, which inhibited sexual development, the act which effectively ended the production of Christmas capons was the 1988 Miscellaneous Provisions Act. This banned the causing of "unnecessary pain to livestock. Among other things, the act put paid to any ambitions farmers might have had to compete for the French *foie gras* market once we had joined the European Community.



form is impractical in birds — having an entirely different respiratory system to mammals — and the drugs needed for injecting animals are available only on prescription and would require training before the farmer could use them without endangering the life of his livestock.

Monsieur Lepart adds: "Also today, you will find a grain-fed chicken, plumply nourished on milk and corn which is a true delicacy eaten grilled with taragon or cooked in cream." Note, the author does not suggest feeding the poor bird on its close relatives.

Although the capon has not completely vanished — French capons can be bought at Christmas time from the Boucheries Lamartine in Ebury Street and Mount Street in London — British farmers have found the means to achieve the same result by other means. For once this does not mean hormones, but merely improving the feed — although exactly what makes up this feed is not stipulated.

Specially bred male birds, aged about 10 to 14 weeks, can be slaughtered as "capons" or "heavy roasters" before they have reached full sexual maturity. Old-style capons can, normally, only be bought at Christmas. New-style ones can be bought all year round — either at the two butchers already mentioned or, to order, from Birds, 17 Kensington Court Place, London W8 (tel: 01-857-0650). Expect to pay about £1.15 a lb.

As a poultry specialist Susan told me: "I defy anyone to tell the difference between the new 'capons' and the old." Something which sounds like an interesting challenge when next Christmas comes round — and one which will depend on just what the animals are being fed. I remain sceptical.

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British legislation, enacted before we joined the EC, has yet to stir the consciences of other member states, where capons continue to be consumed during the winter. In Italy, as they were in England even in my childhood, they remain the Christmas bird, the Italians not, as yet, won over to the deep-frozen turkey we feast on here.

This is also still very much the case in the French provinces, the best capons coming from La Fleche and La Mans in the old province of Maine. The reputation of these birds was such that even Racine wrote about them glowingly.

They are, however, rarely found in big French cities these days for reasons given by Jean Lepart in *La France à Table*: "What has caused the disappearance of those tender capons of the past has not been the disaffection of gourmets,

Walks Through History Of mines and men

THERE IS a four-mile stretch of coastline between Pendennis Watch and Cape Cornwall. It is a beautiful stretch of land, where the ruined buildings of countless mines bear witness to the poignant fate of a once-vigorous industry.

The exploitation of Cornwall's mineral wealth dates back more than 2000 years and by the Middle Ages metal ores were being obtained from river deposits. Stimulated by the Industrial Revolution, tin and copper mining developed rapidly, but crumbled when cheap foreign imports flooded the domestic market.

At Gevor Mine in Trewallard village (one of few to remain operational), an excellent museum together with tours of the surface workings enlighten the visiting public, but you are more likely to make imaginative connections with this part of our industrial heritage by walking the coast path through the very heart of the old installations, with time to ponder the extraordinary transformation suffered by a coastline hitherto of great natural beauty.



It may be perverse to suggest that sunny weather will mask the essential character of this area, but there is a real sense in which lowering skies and an angry sea heighten one's appreciation of these scarred, sombre miles. Pendennis Watch lighthouse lies a mile off the B5906 coast road, north from the granite village of Boscastle and Pendennis. Never was a light more needed than on this exposed coast fringed with treacherous offshore reefs.

The coast path crosses a marshy valley opposite a row of white cottages. A little way inland, then rounding the Avertack, confronts a landscape ravaged by its industrial past; even sea and foreshore are discoloured by ore discharges. As you walk through the site of Levant Mine, there is good cause to reflect on the appalling conditions under which men worked a century ago.

Levant was a major producer of tin and copper for over 100 years and its main shaft — 2,000ft deep — gave access to levels extending a mile beneath the ocean bed. Water seepage was always a problem. Cornish miners became adept at pumping it away from the workings and, indeed, the development of steam power at the time owed much to Cornish mining, which needed lifting and water-pumping systems. Miners were delivered to and

further north between St Ives and Newquay, did 19th-century mining produce desecration along the coast on a comparable scale. Nature, however, is a great healer and St Agnes Head, with its sea bird colonies, its grey seals and richly varied flora, reminds us that recovery from the ecologically disastrous processes of mining and quarrying is possible, given time.

By now you may have formed your own opinion as to the qualities of this singular and uncharacteristic section of Cornwall's magnificent seaboard. In their heyday, mining operations were symbols of prosperity, visited by an admiring public whose consciousness was not attuned to environmental matters. The exploitation of resources often involved the wholesale despoliation of natural landscapes and was carried out in a cavalier fashion, with little thought of the consequences.

Whether you find the deteriorating ruins untidy and visually depressing or intriguingly evocative will depend on your point of view. In any event, little can be done other than restoring selected buildings for posterity and ensuring the safe access to the elements more stealthily ensure that everything reverts to a natural state.

Leaving the wide track for a field path to the right, you reach Kenidjack Cliff Castle, one of many Iron Age promontory fortifications on this coast, and a thrilling view ahead of Longships lighthouse off Land's End. From a ruined barn, the coast path drops to the road, then angles down to a footbridge by a cottage in the luxurious Kenidjack valley. Far below the gaunt surface ruins of Owles Mine, 23 miners' bodies remain unrecovered following a flooding accident in 1883.

A steep, bluebell-drifted path returns you to the cliffs above Porth Ledden and in half-a-mile you reach the car park at Cape Cornwall. This imposing headland, the only cape in England and Wales, was thought to be the country's most westerly point for many centuries: its marginal failure to qualify has spared it the annual invasion suffered by Land's End proper. Like a fossilized tower on Cape Cornwall's hump-backed summit punctuates the walk's ending. Futuristic though it appears from afar, the structure is a ventilation chimney for the Cape Cornwall Mine which closed in 1878.

Martin Collins

Wine Gironde strikes back

ONLY THE French would dare to hold their own in the important wine fair in a furnace. Last week even the Bordelais thought it was a bit hot — around 90° F in the shade.

Even the sun at noon was refreshingly cool, however, compared with the inside of Bordeaux's Palais des Congrès and its associated tented camp, which 1,900 exhibitors and 50,000 visitors to Vinexpo and Vinitech, the international wine business' biennial, had to endure.

As the temperature inside the tents rose above 110° F, the atmosphere made it quite impossible to taste even table wines.

The authorities seem to nourish a subconscious hatred of the wines as the symbol of an old-fashioned France known for luxury products rather than modern symbols like the TGV. So the contempt for the wine shown by the organising committee seemed in tune with other actions — like the excavation of some fine wine-growing land in the Graves south of Bordeaux to make room for a science park.

Such anivalence was in marked contrast to local private initiatives at Vinexpo. The Moux family, owners of Pétrus and other famed châteaux, sensibly chose last week to open a restaurant, probably the world's finest wine shop. It is an elegant affair in the heart of a city previously badly served with outlets for fine wine.

As the week wore sweatingly on, it became increasingly clear that the Gironde, France's biggest department, could match anywhere in the world for price and quality.

In the words of Bruno Prats of Cœs d'Estouarn, the region's most thoughtful winemaker, the decline of wine as an everyday drink has centred world attention on the few regions that can make fine wine — a trend which naturally favours Bordeaux. Today virtually every well-known name is making wines of a consistently high standard. More and more outlying wine-growing areas in the Gironde, some abandoned for several generations, are also coming back into cultivation.

Since the average vineyard is only two thirds the size of what it was 100 years ago, there's plenty of room for everyone. New owners are not taking any chances — their châteaux have already proved their capacity to make fine wines in the past. Like most of their fellows in the Gironde,



Gay and La Cabanne were especially well made. Some of these names may be unfamiliar but then the Gironde's strength is that if the financial climate is right, more and more châteaux will make wines worthy of former glory. This was particularly apparent in Santères. Ten years ago most of its wines left an overwhelming impression of sulphur and sugar. Today dozens of châteaux are producing light and delicious enough to drink as an aperitif.

Châteaux such as Rabaud-Promis, Lafaurie-Peyrague and Gaillet have now joined the elite of châteaux like Ciments which made fine wines even in the bad years. The same theme applies in the Médoc where typically Calon-Ségur, long a laggard, made a classically well-structured 1988.

The real excitement in the Gironde, however, lies in the "new" areas. English drinkers are used to good value wines from Fronsac and the Côtes de Bourg, and even the much-maligned Entre-Deux-Mers is now producing some excellent dry white wines like Chateau Bonnet.

The smart areas for the 1990s are the Premières Côtes de Bordeaux and the Côtes des Fronsacs. The latter is the easternmost of the Gironde, which on the border with the Dordogne and produces luscious clarets, largely made from Cabernet Franc.

Whether these regions will be showing their wines in Bordeaux in two years' time is still unclear. The organisers of Vinexpo are promising either to switch Vinexpo to April, or to air condition the Palais. If they don't a lynch mob will surely get them.

Nicholas Faith

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HOW TO SPEND IT

Oh I say! Here's the way to court success

THE REAL me, of course, is an excellent tennis player. I know exactly how to whip up a topspin backhand - cross-court or down the line, just say the word. My smashes are impeccable - I left hand up to guide the eye towards the ball, racket poised, up and over and there goes the ball away to the far corner. I could tell Stefan a thing or two about how and why he lost to Chang. I was quicker than dear Dan Maskell in sussing out that if only van Rensburg had served more menacingly to Lendl's forehand it might have been his name on the silver urn.



However, as the dust settled and we were put into compatible groups I began to enjoy myself. In groups of eight we were despatched to our courts where, four to a court, our coach Alain introduced us to the Pierre Barthès teaching methods. Rule one is that tennis is a game to be enjoyed and that every single person in their care is important - better players are NOT more important than poor players. Controlling the ball sweetly to your opposite number, do not try to bash him off the court. Forehand, backhand, crosscourt, down the line... forehand, backhand, crosscourt, down the line... Doucement, Jean-Jacques, doucement. Bouge, Lucia, bouge. Do not expect the ball to come to you.

Two hours in the morning, two hours in the afternoon. The world shrank most satisfyingly to a rectangle 120 ft by 60 ft. Work, family, political upheavals, all were far away - nothing seemed more important than hitting the ball well. Together we eight sweated in the morning and the evening sun. The first night I hardly slept. Twisting with fatigue, down the line went the ball, crosscourt came the return.

Every morning at 8.45 came "le warm-up" with "le petit trotting," bend and stretch. At 9 am the real work started. After the drives and little exercises to make us control the ball we were initiated into the mysteries of "le lob liftee" (the topspin lob, for those unversed in tennis Français), the volley, the smash, the sliced serve, "le passing" shot... and then, quelle horreur, came the day of the video.

There was I, hitting the service ball parallel with my shoulder and my elbow bent (no, I'm not telling you how - it's a tactical secret) instead of right up on high with arm at full-stretch; there was I, rooted to the spot gazing at my backhand down the line instead of moving back into the centre ready for the next shot. There was I, flailing at a smash, though I did, to be sure, hit some pretty passable volleys. Too soon came the mini-tournament, and to my great delight I came second in my group. Only nice Xavier from Nantes managed to beat me and then only after I had had a "balle de break" but, alas, as so often I hit my forehand way out over the back line instead of into the great big hole I'd contrived on the right-hand side of the court.



How to bring out the real me and do away with this impostor on the court? An invitation to join a week's full-time course at the Pierre Barthès tennis club in Cap d'Agde in the Languedoc-Roussillon seemed just the thing. I'm not a tennis player as I play regularly at weekends, but I'm not gifted. I've only ever had three lessons and tennis is a very technical game. I long to be just that bit better, to have a stronger service and shots I can't hit on. If I hope I'm going to drop or tennis elbow gets the upper hand then I might as well try and do it well.

I went to the course with much trepidation - after all, I was well aware that I was not exactly an exciting prospect for the coaches and, more important, was mortally afraid that nobody else would be as bad as I. The first morning did not reassure. I arrived with my single racket, my white tennis shorts and new Marks & Spencer Vitesse shoes to find the reception room awash with blond young giants with HUGO kit bags, designer label clothing, headbands, wristbands and several rackets apiece.

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when I hit a proper smash right out of the air, who stood and cheered when I finally hit a sliced serve, who seemed as thrilled as I when at last I learned to love the volley. What did I learn? Well, my husband, an encouraging sort of chap, says that the chat has got a lot more sophisticated but he's not so sure about the shots. I say I'm still in that period where I was warned about when you go a bit downhill because you are unlearning a lot of old, bad habits. I feel I learned a lot. I really do now know what I should be doing. I was shocked to see on the video quite how little I moved (I thought I ran like a dervish). I'd always been scared of the volley, but at the course I learned to love it.

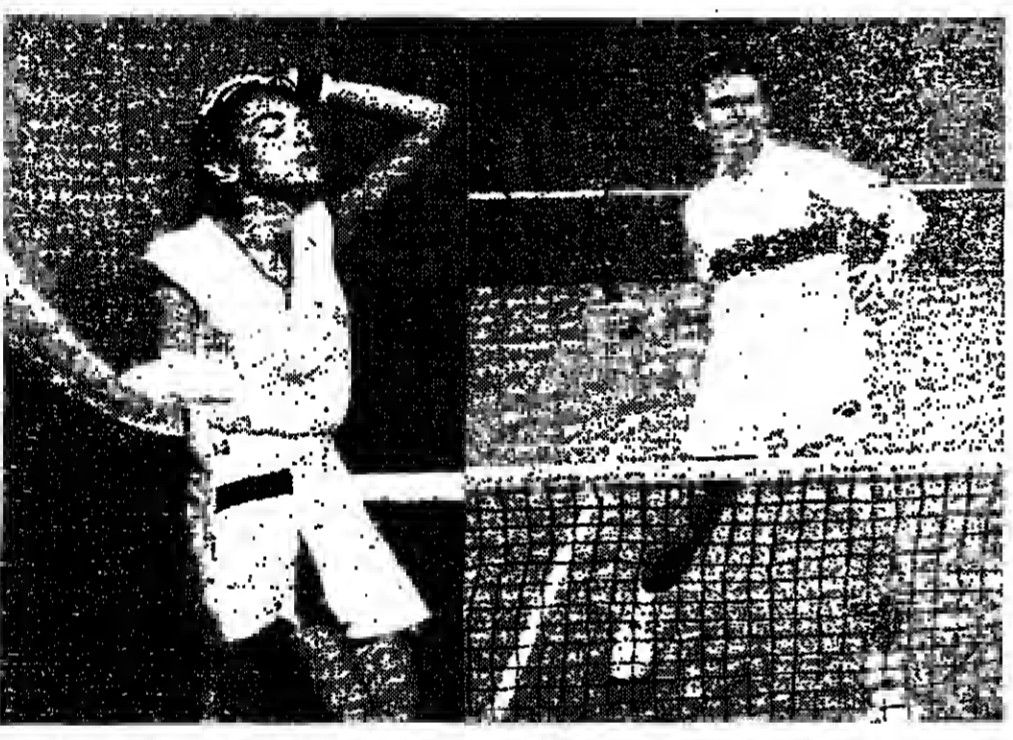
The big problem I'm left with is that whereas I had developed a serve of sort of a poor thing, but mine own - it has now been completely dismantled, and though I know what I should be doing I'm having trouble bringing it off. Perhaps the best accolade of all though (Alain, are you ready?) is this: we're going back in August - together. So much for the chat. Practical Hints and Information. The full-time programme (four hours on-court per day, plus theory, as well as tactical advice, demonstrations and films) is about £204 for five and a half days.

The part-time course (two hours a day) is £137. You can stay in tennis village self-catering apartments close by for from £83 a week in low season, £163 in high season. The Hotel Pierre Barthès (where I stayed) is charmingly run by Pierre Barthès sister. It is perfect for those on the course as it is so close you can hobble back to it at the end of the day. From £23 per day per person in a twin room, half board, in mid-season (lunch or dinner included), the Hotel Pierre Barthès is excellent. £26 in high season. For brochures, information and tennis reservations contact Representation Plus, The Business Village, Broomhall Road, London SW18 (Tel 01 873-5521). For reservations with flights to Montpellier contact Davies & Newman Travel, 01 890-5581.

tennis reservations contact Representation Plus, The Business Village, Broomhall Road, London SW18 (Tel 01 873-5521). For reservations with flights to Montpellier contact Davies & Newman Travel, 01 890-5581. The full-time course is for those seriously interested in trying to improve their tennis - it is not for looting about. The part-time course (two hours a day) caters for those who want to use all the other facilities (swimming-pool, jacuzzi gym, sauna) or explore the surrounding area as well. Do NOT go if you haven't touched a racket for years - you would be wasting your money. Try and get into some kind of tennis shape so that you don't get overly self-muscles or develop blisters. Take lots of sticking plasters and lots of changes of tennis clothes. Make sure that your footwear is exceedingly comfortable. Coaches were without exception quite charming and very professional but English is not their strong point. On-court instruction can be demonstrated but almost all the tactical talk and projection discussions were in French, so brush up on your French before you go. PS: for those who don't speak French or want something nearer home the Tennis Holiday Guide by Jeremy Woods (£4.95 from W.L. Smith) lists tennis camps all round the world - whether you want indoor courts and expert tuition in Rome or a bit of ecotica thrown in with the tennis in far-flung Senegal, Bermuda, or Hawaii. Jeremy Woods will tell you what there is and what it costs.

Big hitters in a high-tech world

SPEND MONEY on posh designer labels for your clothing if you must but they won't do much for your ground strokes. Where you can't afford to cut corners is when it comes to buying a racket, so if you are still playing with a rather battered number left over from your schooldays, now really is the time to change.



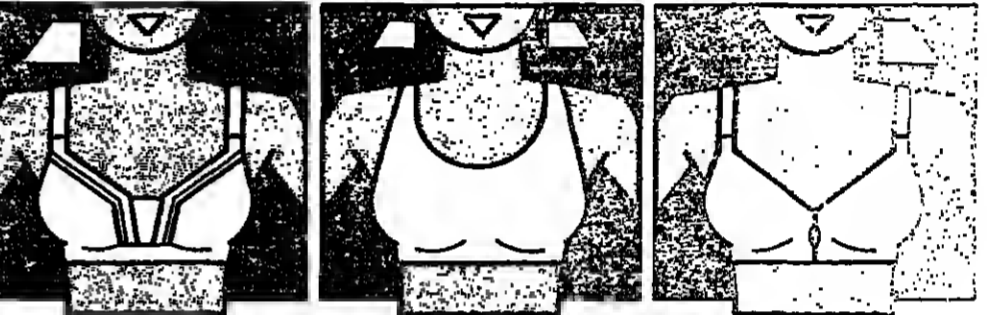
One word sums up the look on the courts this summer: classic. There are no really exciting developments, more a return to the simple classic shapes and lots and lots of white. You can spend a great deal on buying designer labels if you like that sort of thing (top ranges this summer seem to be Fendi, Head, Klesse) but the good news for tennis fans is that nearly all the chain stores have

been doing good, basic white shorts, skirts and shirts. The Olympus sports chain has developed its own very well-priced range, called Lady Olympus Sportswear. Pictured here is a simple shirt (£12.99) and skirt (£12.99), each in white trimmed with bright blue. The men's range, called Graphics, is equally well-priced. Shirt £9.99, shorts £12.99 and socks £2.99 a pair. All Olympus stores.

very striking cosmetically, coming as they do in the Wimbledon colours of green and purple. Prices start at £80 and go on up to about £110 and they can be found in most good tennis shops.

be matched with a player of similar standard. The LTA Volkswagen scheme (so-called because it is now LTA-blessed and Volkswagen-sponsored) was started by Jeremy Dier and Michael Appleton, two erstwhile stars of the junior game. They believe that one of the reasons why tennis doesn't flourish in this country the way it does in France is because there has not been the same system of suitable tournaments or the same incentive to improve. Getting your ranking is very simple. You apply to the LTA Volkswagen Hitings Scheme, The Queen's Club, West Kensington, London W14 and after filling in a form and paying a registration fee (£6 for adults, £4 for juniors) you will be given a ranking based on your own description (once you start playing for real this is nonsense) and the results are fed into a computer and analysed and a new ratings list then emerges for the following season.

Indoor Tennis Initiative Centres. A splendid notion, funded by the LTA, the Sports Council and the All England Lawn Tennis Club, that aims to provide indoor, year-round facilities at accessible prices. So far just eight centres are up and running (Sunderland, Warrington, Swanscombe, Swindon, St Albans, Bodmin and Dover), but the aim is to have 50 centres in five years' time. These are all local authority-run and there are no expensive membership fees; anybody can just turn up and, if a court is free, play for a fee that



The range of sports bras gets better all the time and differs from their less specialised relations by having more carefully-designed clasps (so as not to irritate or rub no matter how aggressively the wearer moves), firm straps that don't slide and good underbust support. Here are three of the best: from left, one of Triumph's all-sports bra range in cotton/lycra which has no clasps or fasteners at all - you put it on over the head, £9.99 from Fenwick of Bond Street, London W1. Less a bra, more an athletic top, this is surprisingly supportive. Made from cotton/lycra, £9.95 from Fenwick. Finally, another all-sports bra from Triumph, this one front-fastening, £8.99, from Harrods of Knightsbridge, London, W1.

have lots of advantages - besides giving a much more resilient surface, it is truly all-weather in that courts can be played on minutes after a downpour. The surface is faster than most, playing rather like grass, and needs almost no maintenance - the oldest court in existence is still in fine fettle after 11 years. It can be laid over an existing court in 2 hours flat for something between £7,500 and £9,500. If you are prone to back trouble or other injuries, look to your shoes. You really do need shoes with proper cushioning. The trend in tennis shoes has become awfully technical (with prices, match to match) but for maximum cushioning you should ask for shoes with stabiliser bars, ankle supports and - this year's hot asset - the "mid sole compound". This has been developed by the leading sports shoe companies (Converse, Adidas, Reebok) all of which appear to be locked into a grim and mortal commercial battle. The "mid sole compound" is based on the principles of "energy return," which means that it acts as both shock absorber and springboard - it absorbs some

of the shock but returns a percentage of the energy lost back to the player. The hi-tech models don't come cheap - for instance the Converse Lethal, which has the "energy wave" sells at £99.95 a pair. Many amateur tennis players suffer from a range of mild but irritating complaints of which, judging from my sample of tennis-playing friends, tennis elbow is the most common. It is no help to us sufferers of tennis elbow to be told that it would disappear if only we hit the ball on the sweet spot every time (if we could do that we'd be out there with Lendl, Navratilova and Co.). I have found the Gul neoprene elbow support a great help (£11.99) and indeed wouldn't now play without it, while my husband - who has "back trouble" - is just as pleased with the Gul back version (£29.99, plus £12.99 for the plastic insert). There are also knee, thigh and wrist supports. You can find the Gul range in most good sports shops; for local stockists telephone Gul Sports on 0208-78013.

WHEN Cos lettuce appear in the shops I feel that summer is arrived. For crispness and flavour nothing can beat them. Happy salad days are here again, beginning with classic Caesar Salad. But more than that; these long, tapering leaves make elegant and practical wrappings for food to be eaten in the fingers, and they can also be used as attractive alternatives to bread for not-so-fattening sandwiches when appetites grow faint with the heat. I can think of few more agreeable appetisers for luncheon on a fine summer's day than a couple of Cos lettuce leaves with two or three freshly cooked and cooled

asparagus spears nestling in each. The asparagus might be dressed with vinaigrette and scattered with fresh green herbs. Or, more richly, topped with a blob of mayonnaise, a smattering of chopped hard-boiled egg and a few fried breadcrumbs for contrasting crunch. Other lightweight suggestions include Cos lettuce leaves folded round ribbon omelettes and nasturtium flowers. I mean Chinese-style omelettes, each made with just one egg so

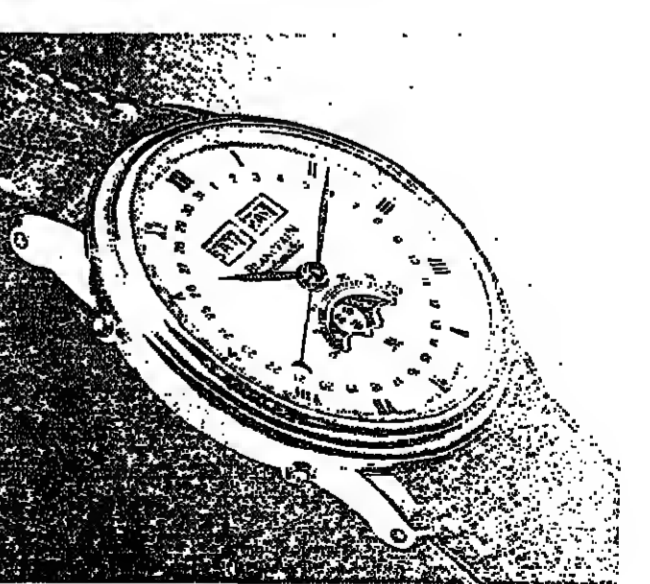
it is pancake-thin and cooked right through. Season well with salt and pepper and when cold roll each one up tightly like a cigarette, then slip it across with scissors so it falls in ribbons. This should be a self-help dish so that everyone can enjoy the visual pleasure as well as the taste. Pile the cold ribbons of omelette into a bowl, the brilliantly coloured and peppery fresh nasturtium flowers in another, and crisp green Cos leaves in a third, and bring to table with a flourish. On a more substantial note Cos lettuce leaves are excellent wrapped around those savoury little patties of chick peas and mint that the Israelis call falafel. These can be served hot or cold. For growing your own appetites you may prefer to stuff the falafel into pockets of pitta bread rather than simply parcel them up in lettuce leaves, and to add shredded Cos, slices of Spanish onion and halved cherry tomatoes for good measure. Even more delicious as a filling for Cos lettuce leaves, I think, is an oriental mixture of stir-fried pork with water

chestnuts. This is best eaten hot and ought to be cooked immediately before serving, but it is very little trouble if all the ingredients have been measured out, prepared and placed at the ready beforehand. Serve the pork in one bowl and the stack of lettuce leaves in another, letting everyone help themselves. The idea is to spoon a dollop of the pork mixture on to a lettuce leaf, fold the greenery round the meat to enclose it completely then eat in the fingers. Stir-fried pork in lettuce leaf wrappers (serves three to four) One Cos lettuce, washed and

separated into leaves; 14 to 15 oz minced pork; 1 use lean and 1 use belly or porky; 227 gram can of water chestnuts; a bunch of spring onions; fresh root ginger and garlic; two to three tablespoons sesame seeds; arachide (peanut) oil and sesame oil; scant one teaspoon cornflower stirred to a cream with one tablespoon soy sauce, one tablespoon sticky and two tablespoons stock. Slice the spring onions. Dice the water chestnuts. Chop finely one tablespoon ginger and two garlic cloves. Heat one tablespoon arachide oil very slowly in a large pan or wok with one whole garlic clove and two slices of ginger to aromatise the oil. When the oil is sizzling discard the flavourings and add the minced pork. Stir-fry for two to three minutes until the meat loses all trace of pink. Add the chopped ginger and garlic and chestnuts and stir-fry for two to three minutes more. Sprinkle on the spring onions, pour on the cornflower mixture and fry for a further minute. Then stir in the sesame

oil and season to taste with salt. Quickly tip the contents of the pan into a heated bowl and serve with the crisp chilled lettuce leaves and good bread on the side. Falafel (makes about three dozen) Two 15½ oz cans of cooked chick peas; one smallish onion; three to four garlic cloves; three tablespoons chopped fresh mint; six tablespoons chopped fresh parsley; one teaspoon each freshly toasted and ground cumin and coriander seeds; five or six tablespoons plain flour and one heaped tablespoon or more of toasted sesame seeds; sunflower oil for frying. Chop the onion and garlic in a food processor. Drain the chick peas and dry them. Add them to the food processor. Sprinkle on the flour and a good seasoning of salt and pepper. Add all the other ingredients except the oil and process to a smooth, herb-flecked puree. Spread the mixture out on a plate and leave for two to three hours to dry out. Roll into small balls, using floured hands, and flatten slightly. Chill for one hour or more then shallow fry the patties in a half-inch or so of very hot oil for about three minutes, until golden.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hinton Jewellers, Waichas of Switzerland, The Watch Gallery Tyne. Philippa Davenport

The Wimbledon Lawn Tennis Museum. ALL ENGLAND CLUB, CHURCH ROAD, WIMBLEDON, SW19 5AE (01-946 6131). Open Tuesday-Saturday 11am-5pm Sunday 2pm-5pm. Admission £1.50p Children & O.A.P.s 75p. During the Championships Admission to the Museum is restricted to those attending the tournament.

Cookery. A good Cos for celebration. This should be a self-help dish so that everyone can enjoy the visual pleasure as well as the taste. Pile the cold ribbons of omelette into a bowl, the brilliantly coloured and peppery fresh nasturtium flowers in another, and crisp green Cos leaves in a third, and bring to table with a flourish.

ARTS

FOR DECADES the Sir John Soane Museum in Lincoln Inn's Fields slumbered in tranquil obscurity. When it did hit the headlines, it was through some bizarre violent eruption - like an attempted burglary which led to the fatal shooting of an intruder, or the theft of a star exhibit, like Napoleon's pistol.



The Sir John Soane Museum needs restoration, but the enchanting shambles will remain

A delicate venture
Antony Thorncroft discusses the appeal launched to drag Sir John's legacy into the 20th century

Shortly before he died in 1837, and to the horror of his heirs, he left his house and his collection of pictures, antiquities, medieval manuscripts, and more, to the nation, with the order that everything should remain as it was. So Mr Peter Thornton, curator of the Museum, has one of the most placid jobs in academia.

Next week Sotheby's is holding its best drawings and watercolours sale in this sector for some years, and Christie's and Phillips are weighing in with major auctions of the 19th century art. The finest works on paper by the great names of Impressionism and 20th century art.

Drawn to the Impressionists

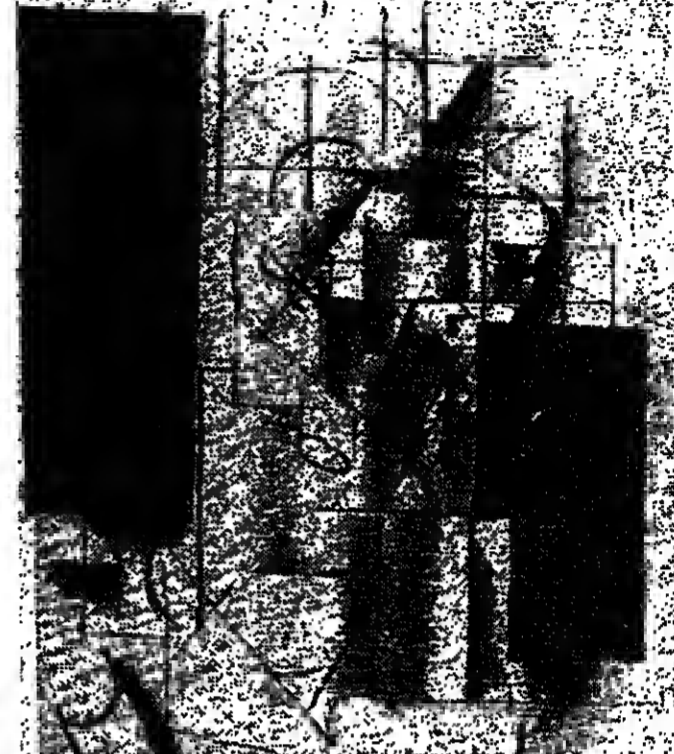
THOSE OF you who relinquished your life long ambition to own a Van Gogh when his "Trises" sold to Mr Alan Bond for \$63.5m in 1987, or a Picasso when his self portrait "Yo Picasso" realised \$47.85m in May, should perhaps adjust your bank balances and consider collecting drawings and watercolours by the great names of Impressionism and 20th century art.

There is a good range of Picasso, Christie's with an early teenage bull fighting scene and Sotheby's a late erotic nude drawn 70 years later. A year ago Sotheby's would have anticipated bids up to £100,000 for this nostalgic reverie; now, helped by the show at the Tate Gallery, late Picasso is more appreciated and it could make £150,000. But shows do not always push up prices. The Henry Moore Centre at the Royal Academy brought so many of his works on to the market that they outstripped demand, and the estimates of up to £25,000 and up

to £70,000 on two Moore drawings sent from Australia reflect little change since 1988. Many of the greats - Monet, Manet, Renoir - did relatively few drawings and watercolours, but Sotheby's has three Cezanne watercolours, two with estimates up to £400,000, which should attract keen attention, while Christie's has a similar landscape with a Chinese feel. Newcomers to the genre are likely to have their eye caught by two lesser names: Vuillard, represented by two colourful and accessible watercolours estimated at up to £100,000, and two gouaches by Severini of harlequin figures which he gave to the Sitwell family while decorating their villa near Florence in 1923. They could go for less than £50,000 each.

Like the more expensive Impressionist and Modernists Christie's will sell on Monday night and Sotheby's on Tuesday, most of the drawings and watercolours will go abroad, mainly to the continent. Despite all the publicity given to Japanese buying - and they have undoubtedly bought some expensive pictures in recent years - sixty per cent of the buyers at the major Impressionist sales were European, with the rest split mainly between Japan and the US.

Christie's has a much larger sale of drawings and watercolours covering a price range £3,000 to £300,000. It cannot match Sotheby's in quality but then Christie's comes into its own with its pictures, especially works by Derain and Mondrian. The Derain, a brilliantly coloured harbour scene, could double the previous record for this artist of £2.2m. It is one of the first Fauve paintings, of 1905.



'Tête de femme' by Georges Braque in Sotheby's sale

Antony Thorncroft

Six went to Hollywood

POPULAR mythology has it that when Moses led the children of Israel out of Egypt, all but six obediently followed him towards the Red Sea. The six who didn't were Adolph Zukor, Harry Cohn, Jack and Harry Warner, Carl Laemmle and Louis B. Mayer. They took the first boat to America and founded Hollywood.

overlaken the one-time giant of the Godfather, his most ambitious film, Apocalypse Now, coaxed over budget and into crisis, his self-founded studio, Zoetrope, collapsed; his post-Zoetrope films (The Outsiders, The Cotton Club) were rebuffed by critics and shunned by audiences; his son died in a boating accident; and Tucker, his dream of a commercial comeback made with producer George (Garry) Winick, folded up and died at the bar office.

Biographer Peter Cowie in Coppola (André Dantsch £16.95) bravely tackles the man, the myth and the walking-mixed-up course he took throughout his career. The Golden Screen (Pavilion £15.95, 290 pages) assembles five decades of her reviews for The Sunday Times and Punch, and the enthusiasm, wry wit and quirky syntax (who says "I'll be back" in every sentence?) are a delight. Look on her best work, you mortals, and despair.

Nigel Andrews

AT A time when the future place of Britain in Europe is a subject of wide debate among political and economic commentators, it is chattering to reflect how little market penetration British music has been able to achieve in the face of overwhelming continental opposition. The old lily about ours being "Das Land ohne Musik" should rightfully have been abandoned by now - but has it?

Records
British appeal abroad

French and Spanish record magazines. The other most likely factor has been the proliferation of young, small companies who have gone out to sell their wares in Europe, and it is to one of them that we owe the most novel British issue of recent months. Ever since it was written, the Celio Concerto by Elgar has enjoyed a popularity in this country second to none, and yet there can be few people who realised that the composer approved a violin transcription of the work until Conifer published their recent recording of it (CDDF 171).

the orchestra is on fine form and the recording greatly impressive. EMI, our major British record company has happily never acknowledged the existence of British music. The supply of first recordings from them has been steady over the years and is increased this month with Walton's celebratory choral work In Honour of the City of London from Richard Hickox and the London Symphony Chorus and Orchestra (EMI CDC 7 49496-2). This is big, bold, brassy Walton and it is appropriately coupled on the disc with a generally exciting account of Beethoven's Ninth.

PAUL KLEE
The Berggruen Klee Collection from The Metropolitan Museum of Art, New York
17 May - 13 August 1989
Sponsored by BP
Tate Gallery
Millbank, London SW1

MICHAEL ARLEN'S novels were almost the equivalent of Dallas and Bridghead for the radio-less, television-less public of the 1920s. Pity he did not last into the world of television. He had no need to "make a fortune," he made one with The Green Hat; but he would have given us a lot of fun.

Radio
Fiction brought to life

or discoloured, by love - her love for Napier Harpendon, starting in his Oxford days. Particularly she longed for a baby, "a playmate." Napier's father wisely warned him off, and Iris married her twin brother's friend Boy instead, who killed himself on his first night. He had said "Boy died for purity," she said, "my brother later shot himself after arrest for soliciting."

slot the same day but alas, the railway strike kept me from it. However, it will be repeated, whereas the Hibbert Lecture won't. At a lower level in the intellectual scale was A Beautiful Flower that Withered and Died on Radio 2 on Tuesday.

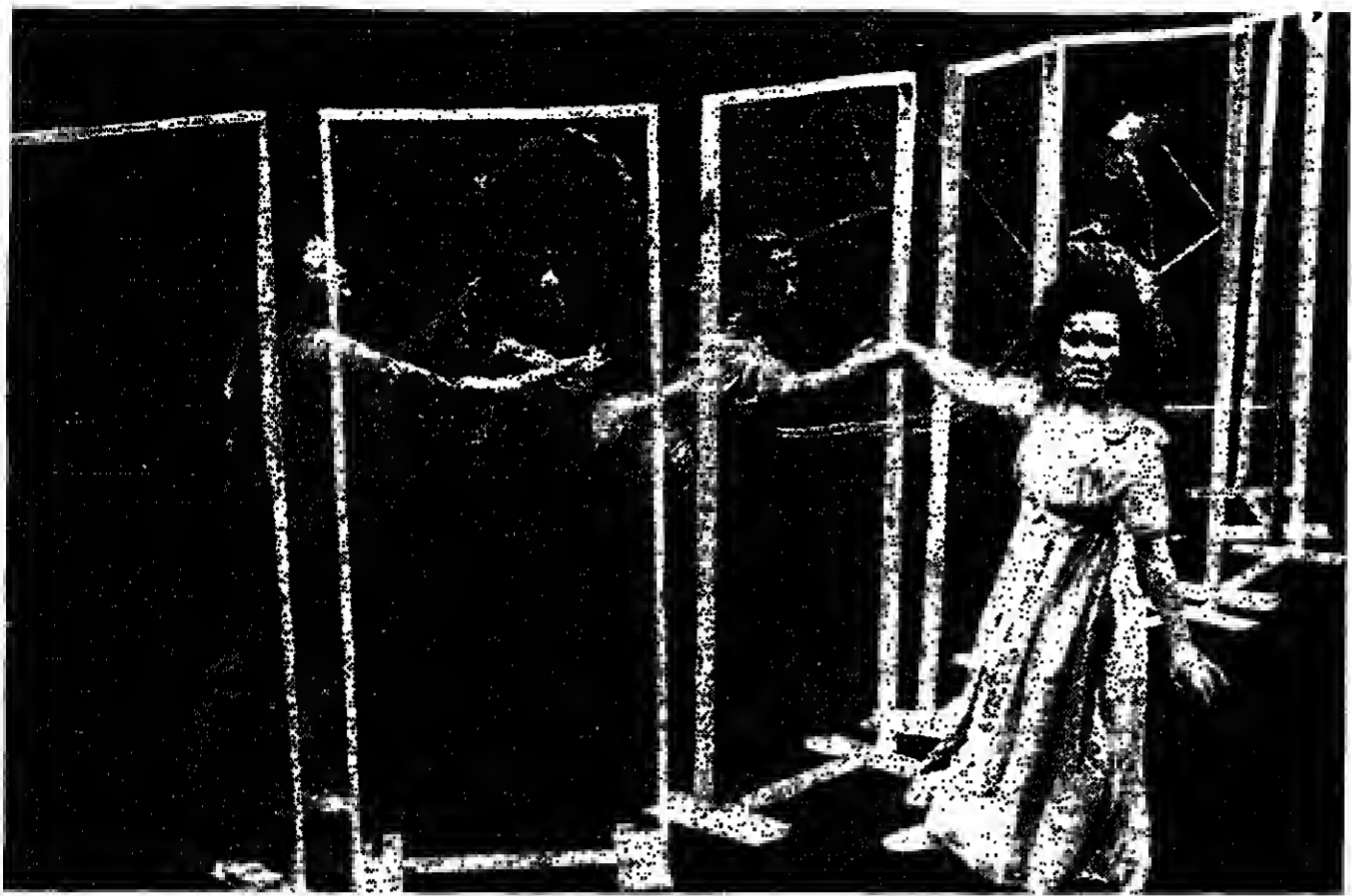
There was his theme was a comparison of Western with Eastern religions, Christianity, Judaism and Islam are all based on western thought, based on the concept of a personal God, a God the Father figure. Not so the Hindu, whose "God" has many incarnations - Rama, Krishna, and so on - and is actual rather than conceptual. Fr Griffiths's arguments call for knowledge of eastern religions as well as western; yet the lecture, though full of unfamiliar thought, was never hard to listen to.

It might have seemed significant that Rethk Remembered (Radio 4, Wednesday) was given the less popular 11 am slot.

B.A. Young

EXHIBITIONS
KATE GANZ LTD
Exhibition of Master Drawings
25th June - 8th July
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ART GALLERIES
ROY MILES GALLERY
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RUSSIAN PAINTINGS

ARTS



A scene from the company's recent production of Hamlet

Dramatist turned author

MANY NOVELISTS write plays but few playwrights turn to fiction. The world of books, of libraries, of literary values, is one that has been occasionally decided by Howard Brenton in his plays.



Howard Brenton

I have no idea what Gielgud thought of Hermione Gielgud, but critics adored her. I am relieved to report that her autobiography, How To Grow Old Disgracefully (Gollancz, £12.95), is every bit as ribald and hilarious as I had hoped it would be.

Among the never-ending crop of readable playscripts, my selection is: two plays by Arthur Miller. The Golden Years and The Man Who Had All The Luck (Methuen, £11.95), published to coincide with the opening of the Arthur Miller Centre for American Studies at the University of East Anglia; Ghetto by Joshua Sobol (NHB, £4.50), translated by David Lan and with a rich historical introduction to the last days of the Vilna ghetto that are so harrowingly enacted in the current National Theatre production; New Soviet Plays (NHB, £5.95), including Stars in the Morning Sky by Alexander Galin, unforgettably performed here last year by the Maly Theatre of Leningrad, and Alexander Gelman's A Mm With Connections; and a new collection of John Vanbrugh's Four Comedies (Penguin Classics, £5.95), convenient appendage to the Greenwich revival of The Confederacy.

Michael Coveney reviews Howard Brenton's novel and other theatre books

launching into his retirement from the stage, and his new life as Secretary-General of MEN-CAP. As a diarist, Rix is volubly informative on his work with that invaluable organisation, but he claims up rather on the subject of the Arts Council, where he is chairman of the Drama Panel. He dislikes Shared Experience's Nona and feels more comfortable with Ray Cooney's new farce at Guildford.

There are severe limitations in the appeal of this type of autobiography. John Gielgud can gossip and reminisce with the best of them, but his theatre writing, always wise and beautifully turned, has often struck me as the most perceptive and historically useful of any actor this century. Backward Glances (Hodder & Stoughton, £14.95) is a reprint of his 1971 collection of actors' portraits, Distinguished Company, with a new 100 pages of irresistible vignettes of such admired colleagues as Edith Evans, Sybil Thorndike, Ralph Richardson, Vivien Leigh and Gwen Ffrangcon-Davies. This is both ideal bedside reading and an indispensable portfolio.

Student Rape of Lucretia

DESPITE THE vigorous defence mounted not so long ago by its author, Ronald Duncan, the libretto of The Rape of Lucretia becomes no more acceptable with time. Its infelicities make the stomach sink anew each time one hears them and out of a combination of contented verse and sanctimoniousness it is difficult to build a drama that carries any conviction.

For its student production, the Royal Academy of Music was wisely taken the course of least resistance. Rather than try to impose new dramatic sense on a scenario that is already overloaded with meaning the producer, Norman Ayton, has devised a simple classical setting as close as possible to what was originally intended. Sets and costumes are reminiscent of the Aldeburgh staging mounted for Janet Baker.

In this young cast (the first of two) it would be inappropriate to expect another Ferrer or Baker already in bloom, but the RAM has found a mezzo of some promise in Amanda Von Lob. Elegantly tall, dignified, looking every bit the Roman lady with her hair swept back in the best classical fashion, she sang Britten's most rewarding female role with a deep and mature timbre that needs only to be kept firmly focused at the top.

Apart from some doubtful wind-tuning, the instrumental performance under Peter Robinson was equally impressive. In the last duet between Lucretia and her notably well-sung Collatinus, Neal Davies, firm and well-focused of tone, one at last felt the opera breaking free from all its self-imposed contrivances to say something openly and frankly with the music. If only Britten and Duncan had been able to stop short of that pretentious final scene.

Richard Fairman

When fame is not the spur

Questors' amateur theatre is 60 years old. Claire Armitstead reports

THERE IS a photograph on the wall of the Questors' bar showing members of this trail-blazing amateur theatre company, now celebrating its diamond jubilee, in wellies and shirtheaves building the theatre up brick by brick. Styles have changed since the days when a corps of enthusiasts could be called on to wield hods and trowels.

For set back from a leafy Ealing avenue is a prime example of enterprise culture in action. Its spur is not fame or personal profit but the curious dynamism generated by amateur theatre up and down the country. Potential sponsors are assiduously courted by smooth young executives who flash business cards as they explain the unparalleled and unprecedented history of the big brother of Britain's amateur theatre family.

One may smile, but the commitment is genuine and proven. Of Questors' 3,500 members, less than 300 ever get up on stage, while a few hundred more busy themselves about helping to keep afloat a self-financing, self-regulating organisation with a turn-over of £200,000 a year.

Some £25,000 of it is provided by the autonomous Grapevine bar, which takes up the ground floor of the Victorian lodge that was the basis of the Questors' empire. It is, says a member, the perfect fundraiser: staffed entirely by volunteers, it has no payroll and no stock losses.

Scenes from the company's artistic history are also displayed on the Grapevine walls, although a more up-to-date gauge of the state of play comes from its two latest productions - Chekhov's Seagull transported to Ireland in a Thomas Kilroy version premiered in 1981 at the Royal Court, and a new play from David Mowat, whose curriculum vitae is a happy mix of amateur and professional production.

The Seagull, which moved to the Mineck festival this week, is a bold choice for performance in an open air arena not known for its Chekhovian subtleties, but then the Questors are not known for treating themselves to the soft option. Mowat's strange little piece, The Alms, is proof of that. For all their flaws - and the buzz was that neither production was Questors'

premier cru - both exemplify the ability, application and adventure that have kept the company in the front line of amateur theatre over the last 60 years.

It is no accident that its diamond jubilee celebrations coincide with a wide-ranging and scrupulous review of the company's artistic policy. Audiences, if not falling, show no signs of growing and fairly strong signs of getting older. One enemy has been identified as London's burgeoning fringe theatre and there is a hard core of pragmatists who argue that Questors should not try to compete, but should respond by immersing itself in guaranteed crowd-pullers.

The issue of what constitutes a crowd-puller is complicated by the diversity of two recent sell-outs - Harold Brighouse's Hobson's Choice and Brecht's Fears and Miseries of the Third Reich.

New plays are not crowd-pullers, as attested by the half-empty house on day three of The Alms, yet they have played a central role in Questors' history, with James Saunders and Dannie Abse among the company's proteges, while Michael Green's Art of Coarse... industry had its birth and much of its heritage in their midst. Green himself, a loyal rank-and-filer, was much in evidence to The Seagull as the only Chekhovian servant ever to raise a laugh simply by carrying suitcases on to the stage.

The growth and impetus of the theatre in its formative years was due - as often in amateur circles - largely to the drive and commitment of one man, in this case Alfred Emmet, a businessman now in his eighties and living in retirement outside London. As well as being artistic director, he set up and ran Questors' student course for 36 years before handing it over to his son five years ago.

Gwenan Evans, author of a jubilee book on the company, describes Emmet's leadership style as controlled democracy. He was scrupulous to delegate decisions to committees, but equally scrupulous to sit on all of them. In the process he presided over an institution that was to make waves far beyond the amateur theatre with its interest in new and European work and its restless search for more effective ways of presenting it.

As far back as the 1930s the young Frederick Benham, as yet to make a name in lighting circles, persuaded the company to install a basic cyclorama and devised a way of dispensing with footlights, which meant that plays could be brought for the first time out of the proscenium arch. At that point Questors were still confined to their lowly hut, but by the 1950s more ambitious plans had been hatched to construct a new theatre with an adaptable stage at a time when no other theatre had been in England for more than 20 years.

Typically they found an architect among their own ranks whose brief was to design a space that could be deployed in the round, with a thrust and - very occasionally - a picture-frame stage. Smaller, more radical productions would be billed on the DIY-built Stanislavsky studio, and any shortage of performers for what had developed into a 22-a-year repertory of plays could be topped up from the company's own training course.

Twenty-five years after its launch, the main theatre remains a model of flexibility: for The Seagull, soaring columns and a fringe of emerald sword created an aura of Galway grandeur, while the design for The Alms was one of dowdy domesticity. David Mowat himself directed his play, first in a season of new works, which brought a mythical humanoid creature from the Mongolian outback to the drawing-room of an ordinary Soviet family.

An intriguing though as yet rather loosely written piece was carried along by a handful of first-class performances, particularly from Howard Benbrook's bombastic patriarch and from Leela Selvon as an ap-woman, whose wary eyes and animal mannerisms did not falter for a moment.

They have every reason to be good, considering the 100 hours of rehearsal that goes into most Questors productions. Their efforts did not go unremarked by two of the company faithful, who were overheard afterwards busily formulating a league table of recent shows. "What was the one neither of us liked. Hobson's Choice?" one asked the other. "Ooh no," replied her friend. "We both liked that."

Social satire in street-wise dance

SOMETIMES Aletta Collins' choreography is street-wise and sometimes it's just instinctively. It's always based in literal gesture and characteristic behaviour, it avoids any academic dance language, and it only achieves a connective dance rhythm either when its gestures occasionally fall into fluent bursts or when the characters burst into the kind of dance moves they might do - for example, break-dancing - on the street. I missed Carrosses at Paris Court and am curious about the dances she made for that. The Aletta Collins Collection, performed this week at The Place, shows all the other work she has made in this country since August. And it suggests that her genre is more

mime than dance. The evening's best fun lies in its wide array of performers. Four people from a "Dance for fun for the over fifties" perform the Dance of the Blessed Spirits from Gluck's Orfeo (enough said); Jonathan Lunn from London Contemporary Dance Theatre does a solo Out of Hand; Gang of Five uses five black men from Phoenix Dance Company; Truce and Fruit employ students. And only Lunn - one of Britain's finest dancers, seldom anywhere finding material worthy of him - looked wholly wasted by his material. Collins has given him a solo based on the old Dr Strangelove idea of a rebel on with a life independent of its owner. Lunn gives this more than it's worth, especially in a

sequence when his arm seems to spin in orbit around him. Gang of Five shows Collins at her smartest. Drily, the five black men demonstrate the shifting sub-groups and the cloning, bullying, rivalry and game-playing within a gang - specifically a black gang. There are some good movement jokes, as when in a four-against-one dance contest, the beleaguered odd one out suddenly outclasses the other guys with a spatter of soft-shoe tape that erupt into break dancing and wind up with a big pelvic hump. This is, please note, the evening's most dancy moment. Gang of Five contains Collins's best social satire - best because it keeps on the move. Unlike the painfully obvious Truce

In Fruit, a group of kids play catch - and butterflies too, every drop neatly woven into the action - with fruit galore. Through which we're shown the underlying characters and relationships. But, despite some real sweetness and occasional wit, this is eventually a tepid playground study of human behaviour. Also present throughout is, strange to relate, a man dressed to a wide black crinoline. The fruit, you see, all begin in the crinoline, and one of them ends up there. I've a nasty suspicion that it is the Garden of Eden and its wearer is God. But the sociology of Aletta Collins's dances is not so subtle that one should spend time on her cosmogony.

Alastair Macaulay

Music from flower power days

JOHN CAGE and Morton Feldman have been canonised as the begetters of experimental music - the reaction against the complexities of serialism that spread through America. The composer himself - a benign, strangely anachronistic figure, belonging still, it seemed, to an era of transcendental meditation, flower power and universal love - presided over the event. For a while, the years were rolled back: art was whatever you wanted it to be again; it was only necessary to lie back and let the beautiful sounds and the beautiful thoughts wash over you.

The programme concentrated upon early works, sketching Young's development from 1956 to 1960, from his student imitations of Webern (the Five Small Pieces for String Quartet; On Remem-

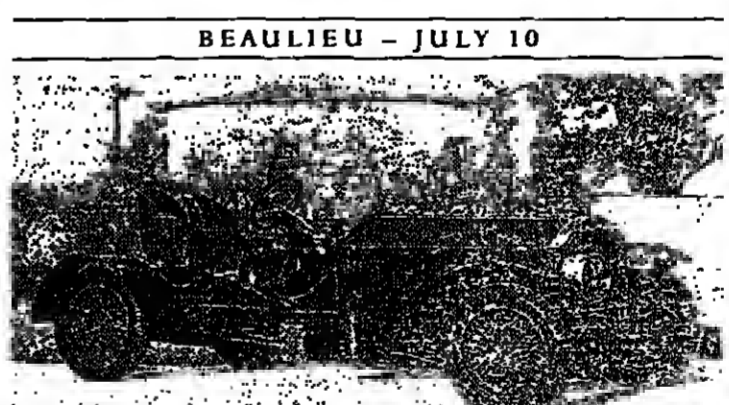
bering a Naisid) and baroque pastiches to the works that opened the way for many of the experiments of the following decade. The hour-long String Trio of 1958, in which Webern's textural fastidiousness and serial methods are superimposed upon a vastly expanded time scale, anticipates the contemplative radicalism of much 1960s radical chic, while the Three Piano Pieces for David Tudor (1960), which require the performer variously to respond to a poetic couplet and feed a bale of hay to his piano, tremble on the brink of conceptual art and happenings.

It was not, in the end, anything more than an exercise in nostalgia, full-heartedly realised by the Arditti Quartet and the pianist Ivar Mikhaeloff. Though there were glimmers of what seized the imagination of Terry Riley and his fellow minimalists, and the strong impression that many of Stockhausen's more winsome traits might well have stemmed from Young, his real status remained obscure - and the crucial question of what happened to his music after 1960 went unanswered. It is difficult to imagine that gentle, fey, yet at the same time self-regarding creative spirit surviving intact into the hardened 1980s, but at the same time impossible to foresee a way forward for his music.

Andrew Clements

Chess No. 778: 1 Q-R4, if P-R8; 2 Q-R1 when if P-P; 3 Q-QR8 or K-P; 3 Q-KR8, or P-E7; 3 N-Q3, if 1... K-P; 2 Q-K7, when if K-R8; 3 Q-Q3, or P-R8; 3 Q-B6.

The VINTAGE Car Sale



Photograph courtesy of the National Motor Museum, Beaulieu

The Vintage Vintage car sale has become as famous for its conversation as it has for its cars. Past Christie's sales at Beaulieu have seen outstanding cars and record prices. Last year this was typified by the Ball Collection and the now famous Mercedes-Benz 500K.

Christie's sale this year includes many interesting motor cars, amongst them, this unique 1907 Metallurgique - Maybach 21 litre Tourer, famous for its Brooklands racing history, and restored to its current specification by Douglas Fitzpatrick in the 1950's.

A marvellous selection of automotive art and memorabilia will also be offered for sale. Many leading authorities on collectors' cars will be there to offer their unique knowledge and experience of the world's greatest marques.

For further information or a catalogue on the Vintage Vintage car sale, please contact the Vintage Car Department, Christie's, 8 King Street, St. James's, London SW1Y 6QT, Telephone 01-839 9060, Telex 01-839 1611, Telex 916429.



CHRISTIE'S

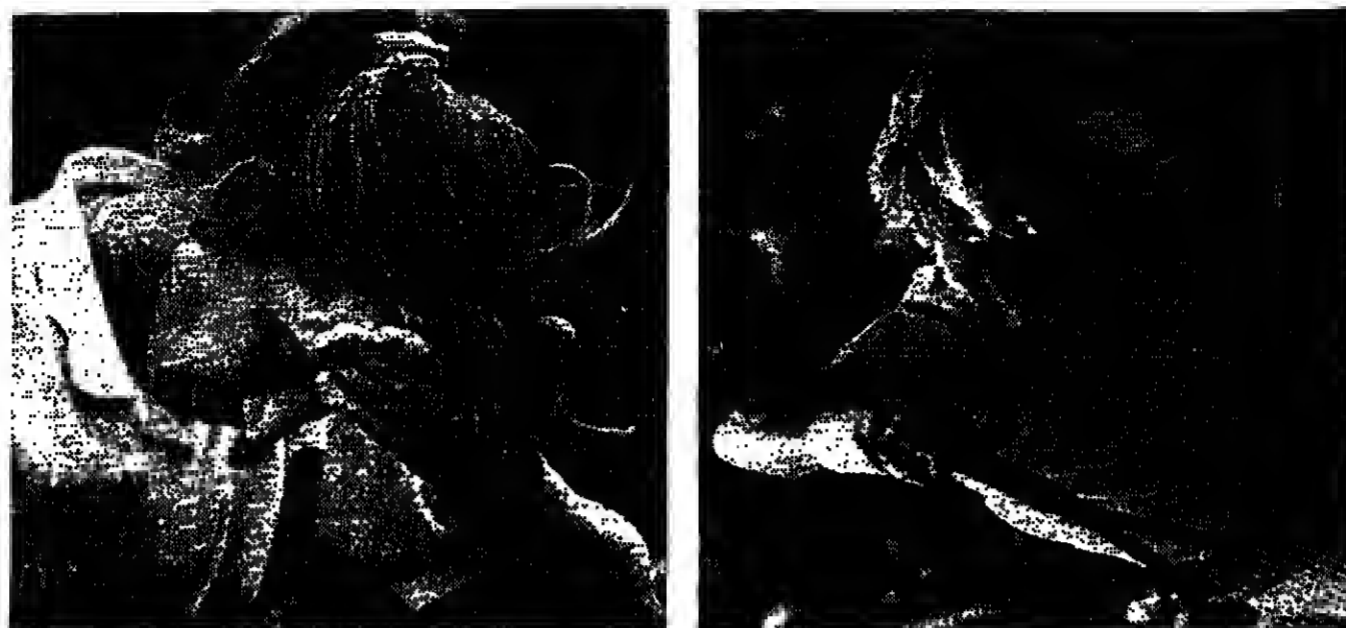
In association with Lord Montagu of Beaulieu

SPORT

TWO WEEKS ago today it was all so obvious. Steffi Graf would win a sixth successive Grand Slam title in Paris and then stretch the run to a record-breaking seven at Wimbledon on her way to a second sweep of the world's four major championships...

Why German might could be right

John Barrett sticks his neck out to pick this year's Wimbledon tennis champions



A frustrated Graf and a determined Becker will be hoping for a German double at this year's Wimbledon

On the eve of the 112th Championship meeting at the All England Lawn Tennis and Croquet Club, Wimbledon, there are several things of which I am fairly certain. Barring rain, play will commence on Monday precisely at 12.30pm (2pm on the Centre and No.1 courts)...

has a really awkward hump in his right arm, or the Yugoslav giant, Slobodan Zivonovic, who almost best Lendl at that stage in 1986. Unseeded "Bobo" is probably the most dangerous joker in the pack.

but is short of match play following an injury, or the Yugoslav giant, Slobodan Zivonovic, who almost best Lendl at that stage in 1986. Unseeded "Bobo" is probably the most dangerous joker in the pack.

ter-finals, should beat either the tall, powerful Swiss No. 1, Jakob Hlasek, or the man he bested in the 1985 final, Kevin Curren, another experienced man with a big serve.

our old left-handed friend, John McEnroe. The evidence from Edinburgh and Hoylake suggests that his form is still rather patchy.

first round against the best of the Australians, Darren Cahill, with Jim Pugh, his conqueror at Hoylake, as a prospective third round opponent. Don't put your money on John for the title.

this. If Chris throws off her ear infection and is fit then, even without much practice, she will appear in the semi-finals for the 17th time since 1972. The danger comes from Zina Garrison in the quarter-finals...

IT WAS entirely appropriate that, when he triumphed last Sunday evening at the US Open, Hill Country Club in the suburbs of Rochester, New York, Virginia Curtis Strange became the first US Open Champion successfully to defend the title since Ben Hogan accomplished the feat in 1953.

ive of the four major titles. Only one, Willie Anderson in 1903, 1904 and 1905, has ever won the US Open three times in succession.

That Strange mean streak

Ben Wright compares one great golfer with another legend

The comparison between Hogan and Strange is inevitable. Hogan, now in his late seventies, became a legend during his playing career as a loner. Stories are still being regularly told about his mean streak.

asked. "Well, sir, I play Dunlop." Player answered. "Then why don't you phone Mr. Dunlop," said Hogan and hung up.

Hogan followed by hitting his shot ten feet from the cup, to be greeted by polite applause. The astonished Harmon walked alongside Hogan in total silence to the green.

led that damned hole." It was at that same hole that Strange holed in one during the 1988 Masters Tournament and inexplicably tossed his golf ball into Rae's Creek in front of the green.

slamming the door in the face of his victims. Poor Tom Kite, justly admired for his consistency, collapsed so strangely and completely at three holes - the 6th with a triple bogey 7, the 13th with a double bogey 7 and the 15th with a double bogey 5 - that he will surely find it more difficult than ever before to win a first major title to put the seal on a most distinguished career.

CROSSWORD

No. 6968 Set by DINMUTZ. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday July 5, marked Crossword 6,968 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday July 8.

Crossword puzzle grid with numbered squares for clues. Includes 'ACROSS' and 'DOWN' sections with clues.

- 1 I stand concealed at church for absence (6)
2 A pitcher? (6)
3 Dance of Bedouin, perhaps, in desert (6)
4 Girl Georgia in a hat that is new (6)
5 Assess too highly the speed of bowlers (6)
6 Political exile, not necessarily from France (6)
7 Discharge of tar mixture (10)
8 The merry-go-round instrument (10)
9 University at home overdrunk? Bankrupt? (6)
10 Where in Yorkshire draught beer angified editor (6)
11 There is office work to be done here (2-4)
12 For example, chunky sort of African (8)
13 Welshman chewing the rag (6)
14 In favour of artist's model being one to take cover? (6)
15 Tyrant posted abroad (6)
16 Some protection from loose rock on slope, facing north (6)
17 Alarm fitted round British watch-chain (6)
18 Paintings of force? (10)
19 Would such a fellow require double Dutch? (6)
20 Release of litigation gives opportunity of relief, paradoxically (8)
21 Van tears off with wife of 1 down, say (8)
22 Handy index (10)
23 Tea with fine China - how delightful (6)
24 Silver shroud's sparkling (8)

TELEVISION & RADIO

Television and Radio schedule for Saturday. Lists programs for BBC1, BBC2, BBC4, BBC5, LONDON, ITV, ANGLIA, BORDER, CHANNEL 4, CHANNEL 5, CHANNEL 6, CHANNEL 7, CHANNEL 8, CHANNEL 9, CHANNEL 10, CHANNEL 11, CHANNEL 12, CHANNEL 13, CHANNEL 14, CHANNEL 15, CHANNEL 16, CHANNEL 17, CHANNEL 18, CHANNEL 19, CHANNEL 20, CHANNEL 21, CHANNEL 22, CHANNEL 23, CHANNEL 24, CHANNEL 25, CHANNEL 26, CHANNEL 27, CHANNEL 28, CHANNEL 29, CHANNEL 30, CHANNEL 31, CHANNEL 32, CHANNEL 33, CHANNEL 34, CHANNEL 35, CHANNEL 36, CHANNEL 37, CHANNEL 38, CHANNEL 39, CHANNEL 40, CHANNEL 41, CHANNEL 42, CHANNEL 43, CHANNEL 44, CHANNEL 45, CHANNEL 46, CHANNEL 47, CHANNEL 48, CHANNEL 49, CHANNEL 50, CHANNEL 51, CHANNEL 52, CHANNEL 53, CHANNEL 54, CHANNEL 55, CHANNEL 56, CHANNEL 57, CHANNEL 58, CHANNEL 59, CHANNEL 60, CHANNEL 61, CHANNEL 62, CHANNEL 63, CHANNEL 64, CHANNEL 65, CHANNEL 66, CHANNEL 67, CHANNEL 68, CHANNEL 69, CHANNEL 70, CHANNEL 71, CHANNEL 72, CHANNEL 73, CHANNEL 74, CHANNEL 75, CHANNEL 76, CHANNEL 77, CHANNEL 78, CHANNEL 79, CHANNEL 80, CHANNEL 81, CHANNEL 82, CHANNEL 83, CHANNEL 84, CHANNEL 85, CHANNEL 86, CHANNEL 87, CHANNEL 88, CHANNEL 89, CHANNEL 90, CHANNEL 91, CHANNEL 92, CHANNEL 93, CHANNEL 94, CHANNEL 95, CHANNEL 96, CHANNEL 97, CHANNEL 98, CHANNEL 99, CHANNEL 100.

SUNDAY

Television and Radio schedule for Sunday. Lists programs for BBC1, BBC2, BBC4, BBC5, LONDON, ITV, ANGLIA, BORDER, CHANNEL 4, CHANNEL 5, CHANNEL 6, CHANNEL 7, CHANNEL 8, CHANNEL 9, CHANNEL 10, CHANNEL 11, CHANNEL 12, CHANNEL 13, CHANNEL 14, CHANNEL 15, CHANNEL 16, CHANNEL 17, CHANNEL 18, CHANNEL 19, CHANNEL 20, CHANNEL 21, CHANNEL 22, CHANNEL 23, CHANNEL 24, CHANNEL 25, CHANNEL 26, CHANNEL 27, CHANNEL 28, CHANNEL 29, CHANNEL 30, CHANNEL 31, CHANNEL 32, CHANNEL 33, CHANNEL 34, CHANNEL 35, CHANNEL 36, CHANNEL 37, CHANNEL 38, CHANNEL 39, CHANNEL 40, CHANNEL 41, CHANNEL 42, CHANNEL 43, CHANNEL 44, CHANNEL 45, CHANNEL 46, CHANNEL 47, CHANNEL 48, CHANNEL 49, CHANNEL 50, CHANNEL 51, CHANNEL 52, CHANNEL 53, CHANNEL 54, CHANNEL 55, CHANNEL 56, CHANNEL 57, CHANNEL 58, CHANNEL 59, CHANNEL 60, CHANNEL 61, CHANNEL 62, CHANNEL 63, CHANNEL 64, CHANNEL 65, CHANNEL 66, CHANNEL 67, CHANNEL 68, CHANNEL 69, CHANNEL 70, CHANNEL 71, CHANNEL 72, CHANNEL 73, CHANNEL 74, CHANNEL 75, CHANNEL 76, CHANNEL 77, CHANNEL 78, CHANNEL 79, CHANNEL 80, CHANNEL 81, CHANNEL 82, CHANNEL 83, CHANNEL 84, CHANNEL 85, CHANNEL 86, CHANNEL 87, CHANNEL 88, CHANNEL 89, CHANNEL 90, CHANNEL 91, CHANNEL 92, CHANNEL 93, CHANNEL 94, CHANNEL 95, CHANNEL 96, CHANNEL 97, CHANNEL 98, CHANNEL 99, CHANNEL 100.